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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

## Airline Foods Corp. (&amp; Subs.)—Earnings

RESULTS FOR NINE MONTHS ENDED MARCH 31, 1948  
Net sales \$15,901,168  
Net profit after Federal income taxes \$211,764

\*After including a net non-recurring gain of \$170,439.

NOTE—Comparable figures for 1947 are not available due to changes in accounting periods of new acquisitions.

On March 31, 1948, the consolidated current assets totaled \$6,259,585 and current liabilities were \$1,688,580.—V. 167, p. 2245.

## Albert Frank-Guenther Law, Inc.—To Purchase 15,000 Shares of Preferred Stock

The Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., will until 3 p.m. (EDST) on July 26, 1948, receive tenders for the sale to it of preferred stock of this corporation.

The directors have authorized the purchase, out of surplus, for retirement of 15,000 shares of the preferred stock at the lowest prices, not exceeding \$3.75 per share.

There are presently issued and outstanding 90,000 shares of preferred stock, 26,600 shares of class A stock, and 26,600 shares of class B stock.—V. 167, p. 937.

## Allentown (Pa.) Bridge Co.—Proposed Refunding

The company on June 18 applied to the SEC for authority to borrow \$150,000 from Home Life Insurance Co. on July 1, 1948, which, together with other company funds, will be used to pay off at maturity on July 1, 1948, \$163,500 of first mortgage 5% gold bonds.

The company is a subsidiary of Lehigh Valley Transit Co., also of Allentown, which in turn is a subsidiary of National Power &amp; Light Co., New York Holding company. Lehigh proposes to subordinate its claims to principal and interest on a \$54,500 demand note of the bridge company which it owns, to the insurance company.

## American Airlines, Inc.—Officials Promoted

William J. Hogan has been elected a Vice-President. He will also retain his office as Treasurer.

John G. Zevly has been elected Assistant Vice-President. He has been General Attorney for the airline for the past two years.

The board also accepted the resignation of M. T. Staliter, Assistant Vice-President, who is forming a partnership in the television business in Texas.

## CONSOLIDATED INCOME ACCOUNT

3 Months Ended March 31—	1948	1947	1946
Oper. revenues—Passenger	\$12,495,016	\$13,023,586	\$10,613,374
Mail	657,149	810,506	848,183
Express and freight	1,293,556	1,562,533	573,858
Other	279,366	307,314	163,163
<b>Total</b>	<b>\$14,727,087</b>	<b>\$15,703,940</b>	<b>\$12,198,578</b>
Operating expenses	16,657,281	18,215,974	12,158,242
Prov. for obsd. & deprec. of prop. & equipment	3,066,945	2,324,677	691,067
<b>Net operating loss</b>	<b>\$4,997,139</b>	<b>\$4,836,711</b>	<b>\$650,731</b>
Deductions from income (net)	171,255	171,858	66,420
Federal "carry-back" tax refund	Cr 1,934,933	Cr 269,503	
<b>Net loss</b>	<b>\$5,166,394</b>	<b>\$3,073,636</b>	<b>\$447,649</b>
Revenue miles flown	11,615,680	14,509,513	13,391,981
Revenue passenger miles flown	235,201,895	289,931,402	231,101,703

NOTE—The above consolidated statements of profit and loss include in consolidation the company's wholly owned subsidiary, American Airlines de Mexico, S. A. The accounts of the following subsidiaries are not included in the consolidation—American Overseas Airlines, Inc., Sky Chefs, Inc., and Manhattan Air Terminals, Inc.—V. 167, p. 2681.

## American Brake Shoe Co.—New Appointment

Giffry Ward has been appointed Vice-President of the company's Kellogg Division, according to William T. Kelly, Jr., Division President.

In addition to his new duties, Mr. Ward will continue to serve as Vice-President of the company's American Manganese Steel Division, a position which he has held since 1938.—V. 167, p. 2569.

## American Cities Power &amp; Light Corp.—Hearing

See Central States Electric Corp. below.—V. 167, p. 2462.

## American Machine &amp; Foundry Co.—Acquisition

Martin Miller, Vice-President and General Manager of the company's bakery division on June 21 announced the addition of a new product to the AMF line in the Miracle Biscuit and Sweetgoods Machine to which American Machine and Foundry Co. has acquired all patents and manufacturing rights from Turner Manufacturing Co. of Atlanta, Ga.

Comparatively new to the bakery trade, the Miracle Machine's specialty is production of biscuits, pan rolls, cinnamon buns, coffee cake and Danish pastries containing filler.—V. 167, p. 2357.

## American Power &amp; Light Co.—Weekly Input

For the week ended June 17, 1948, the system inputs of subsidiaries of this company amounted to 239,207,000 kwh., an increase of 28,882,000 kwh., or 13.7%, over the corresponding week of 1947.

## Special Committee Seek Authorization from Common Stockholders

The special protective committee of common stockholders in a letter to holders of the common stock on June 1, said in part:

The special protective committee of common stockholders was organized more than a year and a half ago after this company and its statutory parent, Electric Bond &amp; Share Co. filed with the Securities and Exchange Commission (Commission) on Sept. 6, 1946 a joint plan under Section 11(e) of the Public Utility Holding Company Act of 1935.

It was the belief of this committee that the joint plan was grossly unfair to the common stockholders of American. The committee op-

posed the joint plan because, among other things, it was impossible to determine what the common stockholders might receive under it. During the course of the hearings the committee prepared and submitted a plan of its own. It urged upon the commission that the common stockholders were entitled to receive approximately 30% of American's holdings in its subsidiary companies.

American Power & Light Co. and Electric Bond & Share Co., having obtained permission from the Commission to withdraw the joint plan above mentioned, have now filed a new plan with the Commission on April 8, 1948. The new plan, unlike the other plan filed by them, is an allocation plan. As filed it does not contain specific allocations to the common stockholders for the stated reason that both companies have not yet been able to come to agreement with respect thereto. They propose to attempt to reach an agreement during the hearings, and if they do not so agree, American and Bond and Share will file separate amendments stating proposed specific allocations. In such latter event American will propose a 16% allocation to the common stock and Bond and Share will propose 21%.

This committee believes more than ever that its original proposal of approximately 30% of the American's holdings in its subsidiaries to its common stockholders is fair and equitable. We intend through our lawyers and analysts, to urge on the Commission the fairness of such allocation to the common stockholders.

This committee has been informed that holders of a substantial amount of the \$6 preferred stock of American have retained counsel to protect their interests, and it has been reported that another committee is about to be formed to represent the \$5 preferred stockholders.

The names and addresses of the members of the special committee are: Alfred J. Kirsch (Chairman), 3304 Paterson Ave., Richmond, Va.; Robert M. Zelnick, 1943 80th St., Brooklyn, N. Y.; Norman S. Nemser, 219 West 81st St., New York City and Harold Barnett (Secretary), 200 Booth St., Forest Hills, N. Y.

Mr. Kirsch is Treasurer, General Counsel and director of West Disinfecting Co. of 42-16 West St., Long Island City, N. Y. He is also a member of the Bar of the State of Virginia. Mr. Zelnick is a certified public accountant and maintains offices at 44 Court St., Brooklyn, N. Y. and Harold Barnett is a public accountant and analyst. Mr. Nemser is a member of the Bar of the State of New York with offices at 52 Broadway, New York City.

The legal advisers to the committee are Joseph Nemrov of 135 Broadway, New York 6, New York and Leo B. Mittelman of the same address.

The financial adviser to the committee is Theodore R. Mackoul, a public utilities consultant of 27 William St., New York, N. Y.

The common stockholders are urged to sign an authorization and return it to the committee as soon as possible.—V. 167, p. 2681.

## American Superpower Corp. (of Del.)—Invitation for Tenders

For each share of preference stock of the corporation (including rights to accrued dividends thereon) surrendered in acceptance of either option, the corporation on June 18 offered:

UNDER OPTION A—To exchange six shares of Central & South West Corp. common stock, of which American Superpower Corp. owns 10,000 shares, and \$1.50 in cash.

UNDER OPTION B—To exchange four shares of Potomac Electric Power Co. common stock, of which American Superpower Corp. owns 2,000 shares, and \$6.00 in cash.

UNDER OPTION C—To purchase for cash shares of its preference stock at \$60 per share. The corporation has appropriated \$300,000 for this purpose.

Tenders will be accepted in the order of their receipt until a given stock or the cash appropriated is exhausted.

Preference stockholders of the corporation who wish to avail themselves of the foregoing exchange offers should tender, prior to 4 o'clock p.m. (EDST) on July 2, 1948 to The First National Bank of Jersey City, One Exchange Place, Jersey City, N. J. (Agent of the corporation for this purpose), properly endorsed certificates for such shares of The American Superpower Corp. preference stock as they desire to tender under the above options.

The asset value at the close of business on June 17, 1948 of the corporation's preference stock was approximately \$72 per share, based on market prices of the securities owned, but without any deduction for the cost of selling such securities.—V. 167, p. 1037.

## American Telephone &amp; Telegraph Co.—To Subscribe to Its Full Quota of Pacific Telephone &amp; Telegraph Stk.

The Pacific Telephone & Telegraph Co. advised stockholders, in connection with its prospectus offering rights to subscribe for 601,263 common shares, that the American Telephone & Telegraph Co. intends to subscribe for the 520,648 shares to which its holdings of common and preferred stock in P. T. & T. entitle it. Subscription rights have been offered on the basis of one new common share for every six common or preferred shares held on June 15, at \$100 a share. The offer expires July 7.

The Pacific company expects to realize about \$59,987,000 net on the sale of the new shares and will use the proceeds towards reimbursement of the parent company, from which advances will total about \$81,700,000 by June 30. Assuming sale of all the new issue, the company's capitalization thereafter will include \$325,900,000 in debentures, \$52,900,000 in advances from A. T. & T. Co., covered by notes; \$338,883,900 par value of common stock and \$82,000,000 of preferred stock.

## COMPARATIVE INCOME STATEMENT

Period End. Apr. 30— 1948—Month—1947 1948—4 Mos.—1947  
Operating revenues \$19,168,796 \$9,858,058 \$76,950,961 \$65,310,167  
Uncollectible oper. rev. 71,965 71,598 263,882 176,604

Operating revenues \$19,096,631 \$9,786,460 \$76,687,079 \$65,133,563  
Operating expenses 13,361,653 10,821,473 52,395,849 46,637,945  
Operating taxes 2,903,932 269,875 11,651,253 10,146,409

Net operating income \$2,631,246 \$1,304,886 \$12,639,977 \$8,349,209  
Net after charges 734,026 2,851,203 49,015,815 45,183,960  
\*Loss.—V. 167, p. 2358.

## Anderson Prichard Oil Corp.—Calls Preferred Stock

The directors have adopted a resolution to call all outstanding shares of 4 1/4% cumulative convertible preferred stock, according to Neale Boyd, Secretary. The directors established June 22 as the record date and July 31 as the redemption date.—V. 167, p. 2681.

## Atchison Topeka &amp; Santa Fe Ry.—To Build Box Cars

F. G. Gurley, President, on June 17, announced that this company will build 750 forty-foot 6-inch box cars of 50 tons capacity at its own shops and that material is being ordered at the present time. The railway expects to start turning out the first of this lot of box cars in the fourth quarter, 1948.—V. 167, p. 2569.

## Atlantic Coast Line RR.—Earnings

Period End. Apr. 30— 1948—Month—1947 1948—4 Mos.—1947  
Operating revenues \$11,953,740 \$11,252,911 \$50,293,404 \$46,839,041

Operating expenses 9,999,975 9,761,104 39,247,191 38,483,472  
Taxes 1,100,000 1,000,000 5,000,000 4,100,000  
Equip. & Jt. facil. rents 330,389 265,170 1,400,692 1,302,600

Net ry. oper. income \$523,376 \$226,637 \$4,645,521 \$2,952,969  
Other income (Cr) 956,478 1,595,855 2,464,444 3,136,602  
Misc. deductions 4,654 4,407 13,598 10,789  
Fixed & conting. chgs. 328,903 336,003 1,308,137 1,340,881

Net income \$1,146,297 \$1,482,062 \$5,788,230 \$4,737,901  
—V. 167, p. 2246.

## Atlas Corp.—To Dispose of Hilton Stock

The corporation on June 21 made application to the SEC for an exemption order under the Investment Company Act permitting Hilton Hotels Corp. of Chicago, to acquire from Atlas up to 53,899 shares of Hilton 4% convertible preference stock at \$35 per share.—V. 167, p. 2130.

## St. Louis Listed and Unlisted Securities

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**Baltimore & Ohio RR.**—Equipment Trust Certificates Offered—A banking group headed by Salomon Bros. & Hutzler on June 24 offered \$5,060,000 series Z 2 1/4% equipment trust certificates. The certificates mature from July 1, 1949 to 1958, inclusive, and are priced to yield from 1.50% to 2.60%. They are being offered subject to approval of the Interstate Commerce Commission. The group was awarded the issue on a bid of 99.257 for a 2 1/4% coupon.

Associated with Salomon Bros. & Hutzler are Drexel & Co., Union Securities Corp. and Stroud & Co., Inc.

Other bids for a 2 1/4% coupon were received as follows: First Boston Corp., 99.21; Harriman Ripley & Co., Inc., and Lehman Bros., 99.2077; Harris, Hall & Co., Inc., 99.064.

Halsey, Stuart & Co., Inc., bid 99.55 for 2 1/2%—V. 167, p. 2682.

**Beneficial Industrial Loan Corp.**—Preferred Stock Offered—Eastman, Dillon & Co. heads an underwriting group which publicly offered June 23 at \$100 per share a new issue of 100,000 shares of \$4 cumulative convertible preferred stock, series of 1948, without par value.

On or before June 30, 1953, each share of the new preferred will be convertible into 3.8 shares of common stock (\$26.32 per share) and from that time until June 30, 1958, into 3.6 shares of common stock or \$27.78 per share. The new shares are redeemable at any time at prices ranging from \$103 per share if redeemed prior to June 30, 1950, to \$100 per share if called on or after June 30, 1953.

**PURPOSE**—Proceeds from the sale of the new preferred will be added to the corporation's general funds. It is the present intention of the corporation to reduce outstanding bank loans maturing over the next several months by an amount substantially equivalent to the proceeds of this financing. Other or additional loans may be obtained and commercial paper discounted in the future as circumstances require.

#### CAPITALIZATION BEFORE AND AFTER GIVING EFFECT TO PRESENT FINANCING

	Outstanding May 31, '48	As Adjusted
15-year 2 1/4% debents, due May 1, 1961 (authorized \$20,000,000)	\$20,000,000	\$20,000,000
2 1/4% promissory notes, due April 1, 1967 (authorized \$20,000,000)	20,000,000	20,000,000
Bank loans and commercial paper maturing not later than one year	24,750,000	*24,750,000
Employees' thrift accounts	4,021,064	4,021,064
Pfd. stock, without par value—issuable in series (auth. 500,000 shares): Cum. pfd. stock \$3.25 div. series of 1946, conv. prior to June 1, 1956 (authorized 100,000 shares)	100,000 shs.	100,000 shs.
Cum. pfd. stock \$4 div. series of 1948, conv. prior to July 1, 1958 (authorized 100,000 shares)	None	100,000 shs.
Common stock, \$10 par value (authorized 5,000,000 shares)	2,383,100 shs.	2,383,100 shs.

\*Before giving effect to reductions to be made from proceeds of this offering. †Excludes 280,000 shares reserved for issuance upon conversion of the cumulative preferred stock \$3.25 dividend series of 1946 and 380,000 shares reserved for issuance upon conversion of the cumulative preferred stock \$4 dividend series of 1948, at the respective initial conversion rates.

**PRIVATE FINANCING IN CANADA**—The corporation is negotiating with an institutional investor a proposed loan of \$5,000,000 Canadian dollars on a term basis, the exact terms of which have not as yet been agreed upon.

**UNDERWRITING**—Upon the terms and subject to the conditions contained in an underwriting agreement dated June 22, 1948, the underwriters named below have severally agreed to purchase from the corporation, and the corporation has agreed to sell to them severally, in the respective amounts set forth below, an aggregate of 100,000 shares of 1948 preferred stock at \$97 per share flat.

The names of the several underwriters and the respective numbers of shares of 1948 preferred stock to be purchased by each, are as follows:

No. of Shares	No. of Shares
Eastman, Dillon & Co. 15,000	A. E. Master & Co. 500
Ames, Emerich & Co., Inc. 500	Merrill Lynch, Pierce, Fenner & Beane 3,500
A. G. Becker & Co., Inc. 3,500	The Milwaukee Co. 750
Blair & Co., Inc. 1,000	Paine, Webber, Jackson & Curtis 1,500
Alex. Brown & Sons 1,500	Piper, Jaffray & Hopwood 1,000
Central Republic Co. (Inc.) 1,000	Putnam & Co. 500
Julien Collins & Co. 1,000	Quail & Co. 500
Doolittle & Co. 500	Riter & Co. 2,000
Emanuel, Deetjen & Co. 1,000	Rogers & Tracy, Inc. 2,000
The First Boston Corp. 5,000	E. H. Rollins & Sons Inc. 3,500
First California Co. 2,000	Scherck, Richter Co. 1,000
Goldman, Sachs & Co. 5,000	Smith, Barney & Co. 6,000
Harriman Ripley & Co., Inc. 5,000	William R. Staats Co. 2,000
Hayden Stone & Co. 3,000	Stein Bros. & Boyce 1,000
Hemphill, Noyes & Co. 2,000	Stroud & Co. Inc. 750
Hornblower & Weeks 3,500	Union Securities Corp. 5,000
Johnston, Lemon & Co. 500	G. H. Walker & Co. 3,500
Kebbon, McCormick & Co. 1,000	Whiting, Weeks & Stubbs 750
Kidder, Peabody & Co. 5,000	Dean Witter & Co. 1,500
Ladenburg, Thalmann & Co. 3,500	Yarnall & Co. 500
McDonald & Co. 1,000	

—V. 167, p. 2570.

**Blue Ridge Corp.**—Hearing on Merger—

See Central States Electric Corp. below.—V. 167, p. 2462.

**Boston Insurance Co.**—To Issue Rights to New Stock—

The stockholders are expected to vote next month on approving the issuance of 100,000 shares of additional stock on the basis of one new share for each three shares held.

A group of underwriters headed by First Boston Corp. are expected to underwrite the offering.

There are at present 300,000 shares of \$10 par value.—V. 163, p. 1560.

**Brazilian Traction, Light & Power Co., Ltd. (Subs.)**

—Earnings—

Month of March—	1948	1947
Gross earnings from operation	\$8,000,918	\$7,571,095
Operating expenses, estimated depreciation, amortization, capital and other charges	5,860,561	5,547,349
Estimated net revenue	\$2,140,357	\$2,023,746

Aggregate net revenue as above from Jan. 1 6,262,073 5,590,988

NOTE—The operating results as shown in dollars are taken at average rates of exchange.—V. 167, p. 1919.

**Brown & Bigelow, St. Paul, Minn.**—Listing, Etc.—

The company's 1,263,646 shares of \$1 par value common stock were admitted to listing on the New York Stock Exchange on June 25. This stock which was offered initially to the public only six months ago, previously has been traded on the over-the-counter market.

Headed by Charles A. Ward, as President and General Manager, the company's net sales in the past ten years have jumped from \$6,355,625 in the 1938 fiscal year to \$34,774,313 for 1947. Likewise, net profit has risen sharply from \$447,117 to \$2,267,661 in the same ten-year period.

Mr. Ward pointed out that the Brown & Bigelow stock would now have added collateral value because banks, in making loans, favor securities with an exchange market.

Established in 1896, the company was a pioneer in the field of advertising calendars, which is still the company's most important

single product. Today 73% of all the commercial calendars hung in the country are Brown & Bigelow's. However, in recent years the company has diversified its business to include advertising items in the paper line, leather goods, engraved products, metal and plastic novelties, and playing cards.

Brown & Bigelow sells directly to its customers through a nationwide sales force of 930 men working out of 38 sales offices. In addition, the company has 21 foreign distribution outlets.—V. 167, p. 2682.

**California Electric Power Co.**—Preference Stock Offered—A group of underwriters headed by William R. Staats Co.; Pacific Co. of California, and Walston, Hoffman & Goodwin on June 24 offered publicly 75,000 shares of 5 1/2% convertible preference stock at par \$20 per share. The net proceeds will be used to pay for construction and improvement of the company's facilities and for acquisition of property.

Associated in the offering are First California Co.; Lester & Co.; Maxwell, Marshall & Co.; Crowell, Weedon & Co.; Wesley Hall & Co.; Morgan & Co.; Peters, Writer & Christensen, Inc.; Bosworth, Sullivan & Co., and Boettcher & Co.

The new preference stock is cumulative and is convertible into common stock at \$8 per share, taking the convertible preference stock at \$20 per share.

**Paying Agent**—

The Bankers Trust Co., New York, N. Y., has been appointed paying agent with The International Trust Co., Denver, Colo., for the \$2,500,000 first mortgage bonds, 3 1/2% series due 1978. For offering, see V. 167, p. 2682.

**Central RR. of New Jersey**—Directors Approve Readjustment Plan—

The following statement was issued on June 17 after a meeting of the board of directors:

"Negotiations have been under way for some time with the organized bondholder groups in the Central of New Jersey bankruptcy proceeding to work out an adjustment plan to be presented to the security holders and later to the Interstate Commerce Commission for approval under the Mahaffie Act. This procedure seems highly desirable from the standpoint of all security holders in order to end litigation which otherwise promises to extend at least another two or three years in connection with the reorganization plan filed in the Section 77 proceeding, by the Institutional Bondholders Group.

"At a board meeting held June 17, the directors approved the broad outlines of a proposed readjustment plan previously discussed with the bondholder groups, to be recommended to the various security holders for their consideration. This plan would provide in substance (a) a continuance of the present bonded debt of \$48,731,000 undisturbed except to reduce the interest rate to 3 1/4%; (b) payment of accrued interest due the bondholders to the extent that cash will be available for that purpose without impairing the working capital position of the company; (c) the issuance of non-interest bearing certificates for the remainder, to be a first charge on income after fixed charges until they have been retired, except that provision will be made for additions and betterments to the extent required and for a capital fund; and (d) reduction of the par value of the present common stock to \$50 per share and issuance to the bondholders, as compensation for their reduction in the interest rate for the future, of a number of shares equal to that retained by the present stockholders, under provisions to be formulated.

"These negotiations are still in progress to work out the details of such a program, particularly provisions which will protect the operations of the Central Railroad for the future and other safeguards to insure its continuance as a public service agency with the ability to perform its services satisfactorily.

"It is hoped that such a plan will be perfected and available for general distribution to security holders within the next two weeks. The first step thereafter is to present such a plan to the District Court at Newark, in which the proceeding is pending, to secure permission to file the plan with the Interstate Commerce Commission."

#### COMPARATIVE INCOME STATEMENT

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenue	\$3,369,245	\$3,098,365
Net ry. oper. income	*221,980	*271,103
Gross income	193,104	*53,752
Deductions from gross income	207,317	214,418
Net income	*\$14,213	*\$268,170
*Deficit.—V. 167, p. 2463.		

**Central RR. of Pennsylvania**—Earnings—

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenue	\$1,611,312	\$1,542,833
Net ry. oper. income	751,505	729,975
Gross income	754,776	734,845
Deductions from gross income	368,736	348,733
Net income	\$386,040	\$386,112
—V. 167, p. 2464.		

**Central & South West Corp.**—New Director—

Samuel W. White of Chicago has been elected a director to succeed Gerald C. Brant.—V. 167, p. 2682.

**Central States Electric Corp.**—Hearing July 1—

A hearing will be held on July 1, 1948, at 10 o'clock a.m., at the Courtroom of the U. S. District Court in Richmond, Va., on the matters set forth below:

1. An application by the trustees of this corporation, requesting authority from the District Court to take appropriate action to effect a combination of American Cities Power & Light Corp. and Blue Ridge Corp., subsidiaries, into a single corporation. The proposal contemplates that, on the basis of existing relative asset values, the new corporation would issue common stock to present stockholders of American Cities Power & Light Corp. on a share-for-share basis. Stockholders of Blue Ridge Corp. (other than American Cities Power & Light Corp.) would receive stock of the new company on the basis of one-half share for each share held. A variation in these exchange ratios, or a cash adjustment, or both, may be made to compensate for differences in net asset values at the effective date of the combination of the two companies. Upon such combination, the Central States Electric Corp. would own approximately 68.7% of the common stock of the new combined company.

2. Petitions of the 7% preferred stockholders committee verified April 5, 1948 and May 7, 194

prices represent substantial savings, as high as 62%, as compared with the same musical works on conventional records.

"The Columbia Record company's main plant at Bridgeport, Conn., has been engaged for the past several months in pressing the new LP's for nationwide distribution." Edward Wallerstein, Chairman of the board said. "Other selections will be added to the list steadily."—V. 167, p. 2683.

#### Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended June 17, 1948, amounted to 310,165,488 as compared with 275,098,047 for the corresponding week in 1947, an increase of 35,067,441, or 12.75%—V. 167, p. 2683.

#### Consolidated Edison Co. of New York, Inc.—Output

The company on June 23 announced that System output of electricity (electricity generated and purchased) for the week ended June 20, 1948, amounted to 202,400,000 kwh, compared with 186,700,000 kwh for the corresponding week of 1947, an increase of 8.4%. Total distribution of electricity amounted to 191,000,000 kwh, compared with 179,400,000 kwh for the corresponding week of last year, an increase of 6.4%—V. 167, p. 2683.

#### Consolidated Steel Corp.—To Change Name

This corporation will change its name to Consolidated Western Steel Corp. on July 1, it is announced. Plants of Western Pipe & Steel Co. and Steel Tank & Pipe Co., wholly owned subsidiaries, will be operated as units of Consolidated Western.

With Court approval of the sale of the company's business to Columbia Steel Co., a subsidiary of the United States Steel Corp., now final, it is expected that the sale will be closed Aug. 31 or Sept. 30.—V. 167, p. 2577.

#### Consolidated Textile Co., Inc.—10% Stock Dividend

The directors on June 23 declared a stock dividend of one share of capital stock in respect of each 10 shares of such stock outstanding at the close of business on July 9, 1948 with the qualification that scrip or certificates for fractions of shares are not to be issued but that, in lieu thereof, the holders of record of the shares of capital stock outstanding on such date will receive cash at the fixed rate of \$1.20 for each 1/10 of a share which they would otherwise be entitled to receive.—V. 167, p. 1693.

#### Consolidated Textile Corp.—Time for Deposit of Securities Under Plan Expires on July 19

The final decree of the U. S. District Court for the Southern District of New York made July 19, 1943, fixes July 19, 1948 as the time within which the creditors of the corporation, other than holders of securities, shall file, assign, transfer or release their claims, and within which the holders of bonds of the corporation or of a convertible or deposit issued by the bondholders' protective committee shall present or surrender the same, and within which the holders of stock of the corporation shall present or surrender the same. The Public National Bank & Trust Co., 37 Broad St., New York, N. Y., has been designated reorganization agent to accept such deposits on or before July 19, 1948 under the plan of reorganization dated Feb. 24, 1938.—V. 147, p. 2388.

#### Continental Motors Corp.—Airplane Engine Shipments

Shipments of airplane engines by this corporation were larger in May than for any month since May, 1947, and exceeded average shipments for the preceding 11 months by 82%. C. J. Reese, President, announced on June 15. June schedules call for a 15% increase over May, he said.

Shipments of automotive and industrial engines, which in 1947 accounted for approximately 60% of Continental's total business, were on the same daily basis in May as in April. For the seven months ended May 31 (first seven months of company's fiscal year) a total of 142,077 such engines were shipped, compared with 97,009 a year ago, an increase of 46%. Total shipments of engines by Continental and subsidiaries amounted to 325,564 units for the seven months ended May 31, against 255,769 in the corresponding period last year, a gain of 27%. Engine shipments in May total 47,880 units, against 52,478 in April, the decline being due to the fewer working days in May.—V. 167, p. 2360.

#### Consumers Power Co.—Preferred Stock Offered—An underwriting group headed jointly by White, Weld & Co. and Shields & Co. on June 24 offered to the public 200,000 shares of \$4.52 cumulative preferred stock (without par value) at \$102.725 per share and accrued divs.

The issue was awarded June 22 on a bid of 100,189.91. Other bids received at the sale were: Morgan Stanley & Co., 100.15 for a \$4.64 dividend, and Harriman, Ripley & Co., Inc. and the First Boston Corp. (jointly), 100.376 for a \$4.75 dividend.

The new stock will be redeemable at \$106.725 per share on or prior to July 1, 1953, at \$105.725 for the next five years, and at \$104.725 thereafter.

PURPOSE—The company will use the proceeds from the sale to finance in part, its current construction program.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding

First mortgage bonds: 2 1/2% series due (Sept. 1) 1975 \$113,825,000

2 1/2% series due (Sept. 1) 1977 25,000,000

Notes payable to banks 10,125,000

Property purchase obligation 9,000

Total long-term debt \$148,959,000

Pfd. stock, cum., without par value: \$4.50 pfd. 547,788 shs. outstanding 1,000,000 shs. \$54,778,800

\$4.52 pfd. 200,000 shs. to outstdg. 1,200,000 shs. 20,000,000

Premium on preferred stock 37,982

Common stock, without par value, 4,123,432 shares outstanding 6,000,000 shs. 166,393,761

\*Company's indenture to City Bank Farmers Trust Co., as trustee, dated as of Sept. 1, 1945, provides that, until a supplemental indenture or indentures shall be executed and recorded increasing or decreasing the amount of future advances and other indebtedness and sums which may be secured thereby, the indenture may secure future advances and other indebtedness and sums not to exceed in the aggregate \$500,000,000. \*Represented by 4,123,432 shares outstanding.

#### COMPARATIVE INCOME STATEMENT

Period End. April 30—	1948—Month 1947	1948—12 Mos.—1947
Gross revenue	\$7,185,086	\$6,616,764
Operating expenses	3,601,889	3,239,173
Prov. for depreciation	688,083	629,750
Amort. of plant acquis. adjustments	25,000	25,000
General taxes	1,140,542	1,088,956
Federal income taxes		
Gross income	\$1,729,602	\$1,633,885
Int. on long-term debt	345,428	287,516
Amortiz. of debt disc., prem. and expense	36,211	37,355
Other deductions	Crt63,767	Crt5,522
Net income	\$1,411,731	\$1,316,566
Divs. on pfd. stock	205,420	205,420
Balance	\$1,206,310	\$1,111,145
	\$11,708,449	\$12,109,812

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

UNDERWRITERS—The name of each principal underwriter and the respective numbers of shares of new preferred stock underwritten are as follows:

	No. of Shares	No. of Shares
White, Weld & Co.	7,780	Johnson, Lane, Space and Co., Inc.
Shields & Company	7,780	1,000
Adamex Securities Corp.	4,400	Johnson, Lemon & Co.
Adams & Peck	2,180	Kaiser & Co.
Anderson & Strudwick	1,000	Ladenburg, Thalmann & Co.
Auchincloss, Parker & Redpath	3,300	Loewi & Co.
Barrett, Fitch & Co., Inc.	1,000	Mackubin, Legg & Co.
J. Barth & Co.	1,000	Laurence M. Marks & Co.
Bear, Stearns & Co.	7,900	Martin, Burns & Corbett, Inc.
William Blair & Co.	2,680	Marx & Co.
H. F. Boylston & Co., Inc.	2,680	McDonald & Co.
J. C. D. Boylston & Co.	1,000	Milner, Kenover & Co.
Alex. Brown & Sons	2,180	F. S. Moseley & Co.
Byrd Brothers	2,180	Mullaney, Wells & Co.
Caldwell Phillips Co.	500	E. M. Newton & Co.
Central Republic Co. (Inc.)	7,500	The Ohio Co.
Chace, Whiteside, Warren & Sears, Inc.	1,000	Pacific Northwest Co.
Richard W. Clarke Corp.	1,000	Paine, Webber, Jackson & Curtis
Cohu & Co.	2,180	Phelps, Fenn & Co.
George R. Cooley & Co., Inc.	1,000	Wm. E. Pollock & Co., Inc.
Courts & Co.	500	The Robinson-Humphrey Co.
J. M. Bain & Company	1,000	Rotan, Mosle and Moreland
DeHaven & Townsend, Crouter & Bodine	1,000	Russ & Company
R. S. Dickson & Co., Inc.	2,680	Salomon Bros. & Hutzler
A. G. Edwards & Sons	500	Scott, Horner and Mason, Inc.
Elkins, Morris & Co.	1,000	F. S. Smithers & Co.
Fahey, Clark & Co.	1,000	Strader, Taylor & Co., Inc.
Farwell, Chapman & Co.	1,000	Straud & Co., Inc.
Field, Richards & Co.	2,180	Sutro & Co.
Graham, Parsons & Co.	3,300	Walter J. Wade, Inc.
Hallowell, Sulzberger & Co.	2,180	G. H. Walker & Co.
Hayden, Stone & Co.	7,500	Wertheim & Co.
Hill & Co.	2,180	Harold E. Wood & Co.
Hirsch & Co.	4,400	Woodard-Elwood & Co.
Jenks, Kirkland & Co.	2,000	Wurts, Dulles & Co.
	1,000	Yarnall & Co.

#### Continental Oil Co. (Del.)—Buys Plant

Jess. Larson, War Assets Administrator, on June 3 approved sale of a surplus toluene plant at Ponca City, Okla., to this company for \$175,000.

Because of the high cost of producing toluene in this plant, the purchaser advised WAA that it planned to convert the facilities to oil refining.

The plant was built in 1943 for production of toluene refined for use in TNT manufacturing or as a component of aviation gasoline. It is located on a tract of 4.76 acres.

Original cost to the government of the plant and its equipment was \$1,276,103 and its appraised fair value for partial use in place was \$200,000.

The sale is contingent upon an opinion by the Department of Justice that the sale does not violate anti-trust laws.

#### CONSOLIDATED INCOME ACCOUNT

Quarter Ended March 31—	1948	1947
Gross operating income	\$79,044,707	\$46,901,929
Costs, taxes (*), operating and admin. expenses	58,819,049	34,597,054
Depletion, depre., and surrendered leaseholds	2,875,245	2,769,282
Intangible development costs	3,602,529	3,062,120
Net operating income	\$13,747,664	\$6,473,454
Dividends and other income	117,389	122,014
Profit on sale of assets		106,250
Other deductions		Dr15,730 Dr142,022
Net income	\$13,849,543	\$6,559,706
No. of shares outstdg. (excl. of Treasury stock)	4,747,155	4,747,155
Net income per share	\$2.92	\$1.38

\*Includes provision for estimated State and Federal income taxes. Federal and State oil and gasoline excise taxes are not included in operating charges, and the amounts collected in respect thereto are not included in gross operating income. The amount of such taxes paid (or accrued) during the three months of 1948 totaled \$7,296,030.

NOTES—Net working capital amounted to \$44,516,739 on March 31, 1948, compared with \$33,223,897 on March 31, 1947. Cash and government securities included in the foregoing figures amounted to \$28,665,121 and \$15,246,740 on the respective dates. Non-current bank loans and purchase obligations were \$1,773,162 on March 31, 1948, and \$1,219,491 on March 31, 1947.

Net crude oil production for the first quarter of 1948, including the company's equity in crude oil produced by controlled companies not consolidated, averaged 110,043 barrels per day compared with 98,022 barrels daily for the same period of 1947.

Wells completed during the first quarter of 1948 totaled 119. Completions for the same period last year were 109.

The volume of refined products sold during the first quarter of 1948 was 389,980,047 gallons, an increase of 48,999,689 gallons, or 14.4%, over the sales for the first quarter of 1947.—V. 167, p. 2360.

#### Crosley Motors, Inc.—Output Continues to Gain

Production

COMPARATIVE BALANCE SHEET, APRIL 30		
ASSETS	1948	1947
Cash in banks and on hand	\$1,083,240	\$446,271
Accounts and notes receivable (less reserve)	604,689	502,217
Inventories (less reserve)	1,999,452	1,688,528
Prepaid expenses	31,207	19,162
Property, plant and equipment	1,405,574	1,125,977
Tools, tools and patterns (less amortization)	111,284	36,762
Deferred charges and other items	3,665	74,988
Life insurance—cash surrender value	26,324	23,523
Patents—nominal value	1	1
<b>Total</b>	<b>\$5,265,435</b>	<b>\$3,917,430</b>
LIABILITIES		
Accounts payable—trade	\$545,510	\$577,470
Customers' credit balances	55,317	146,038
Accrued wages and other expenses	142,205	127,884
General excise and withholding taxes	87,384	62,273
Federal income taxes	771,129	528,397
Common stock (\$1 par)	450,000	450,000
Earned surplus	3,213,890	2,025,369
<b>Total</b>	<b>\$5,265,435</b>	<b>\$3,917,430</b>

**(Allen B.) Dumont Laboratories, Inc.—Plans New Financing**

A special meeting of common stockholders will be held on July 22 to vote on a proposal to create an issue of 150,000 shares 5% cumulative convertible preferred stock, par \$20, which the company contemplates selling at par. Van Aistyne, Noel Corp. and Gearhart & Co., Inc., will head the underwriting group.

The corporation states that business has greatly expanded and larger inventories are being carried and greater amounts of working capital used. Part of proceeds from new financing and from current projects will be devoted to these and other general business purposes.—V. 167, p. 2577.

**Eastern Utilities Associates (& Subs.)—Earnings**

Period End. Mar. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,313,169	\$1,144,302
Operation	900,062	758,959
Maintenance	60,021	44,735
Retirement res. accrils.	62,388	60,308
General taxes	105,166	101,238
Federal income taxes	70,947	59,622
Utility oper. income	\$114,584	\$119,441
Other income (net)	62,080	43,577
Gross income	\$176,664	\$163,018
Deducts. from gross inc.	30,690	31,195
Net income	\$145,973	\$131,823
Pfd. div. requirements—Blackstone Valley Gas and Electric Co.		77,652
Applicable to minority interest		22,828
Applicable to E. U. A.		1,581,865
Eastern Utilities Associates—Earnings of subs. applicable to E. U. A. (as above)		\$1,476,386
Non-subsidiary income		232,368
Total	\$1,814,233	\$1,735,863
Expenses, taxes and interest	192,543	167,943
Balance	\$1,621,690	\$1,567,920

**EARNINGS OF HOLDING ASSOCIATION ONLY**

COMPARATIVE INCOME STATEMENT		
12 Months Ended March 31—	1948	1947
Dividends from subsidiary companies	\$1,522,357	\$1,565,308
Dividends from Fall River El. Light Co.	232,368	259,478
Total	\$1,754,725	\$1,824,786
Expenses	84,924	51,780
General taxes	54	51
Federal income taxes	92,472	99,844
Interest	15,094	16,269
Net income	\$1,562,182	\$1,656,842
Common dividends paid	1,371,398	1,371,298
Convertible dividends paid	157,911	157,911
—V. 167, p. 2028.		

**Electric Power & Light Corp.—Weekly Input**

For the week ended June 17, 1948 the System input of subsidiaries of this corporation amounted to 80,586,000 kwh., an increase of 17,055,000 kwh., or 26.9%, over the corresponding week of 1947.—V. 167, p. 2684.

**Elliott Co.—Listed on Big Board**

In view of the fact that the \$10 par common stock and the \$50 par 5% preferred stock of this company was admitted to dealings on the New York Stock Exchange at the business opening June 14, 1948, these issues were struck from dealings on the New York Curb Exchange at that time.—V. 167, p. 2684.

**Fairchild Engine & Airplane Corp.—To Build 99 C-119 Packets Under New Contract**

An Air Force contract for 99 C-119 type Packets has been placed with the Fairchild Aircraft Division, it was announced on June 10 by Richard S. Bouteille, Vice-President and General Manager, who pointed out that initial deliveries would probably not be made until late 1949.

In November, 1947, an initial contract for 37 C-119s was awarded Fairchild by the U. S. Air Forces.—V. 167, p. 2466.

**Farnsworth Television & Radio Corp.—Sells Rights to Zenith Radio Corp.—See latter below.—V. 167, p. 2028.**

**Florida Power & Light Co.—Trustee Appointed**

The Bankers Trust Co., New York, N. Y., has been appointed trustee agent and registrar for \$11,000,000 first mortgage bonds, 3 1/2% series due June 1, 1978. For offering, see V. 167, p. 2578.

**Franklin Fire Insurance Co.—Merged—**

See Home Insurance Co. below.—V. 167, p. 1694.

**General Motors Corp.—Closes Automotive Fabricating Plants**

It was announced on June 10 that conditions resulting in part from the coal strike last spring would compel General Motors to shut down its automotive fabricating plants, and its automotive assembly plants in Michigan, from the close of business on June 11, to the usual starting hours on June 21. The employment of approximately 200,000 people was affected.

The primary cause of the shutdowns is a shortage of steel," a General Motors spokesman said. "This situation reflects the high degree of integration of industry necessary in order to make possible continuous production, and how a strike can cause interruptions far beyond its duration. Because of the shortage of steel due to the coal walkout, we were similarly forced to shutdown the last week in April."

Other assembly plants of General Motors will continue to operate as long as materials are available, but it is expected that eventually they also will be compelled to close for about a week.—V. 167, p. 2578.

**General Public Utilities Corp.—Weekly Output**

The electric output of this corporation for the week ended June 18, 1948 amounted to 144,222,423 kwh., an increase of 13,221,828 kwh., or 10.1%, over the corresponding week of 1947.—V. 167, p. 2686.

**THE COMMERCIAL & FINANCIAL CHRONICLE**

**General Telephone Corp.—Rights to Subscribe**

Holders of common stock and 4.40% preferred stock of record at the close of business on June 18, 1948 have the right to subscribe, on or before June 29, 1948, for common stock (of \$20 par value) at \$24.75 per share to the extent of one share for each six shares of common stock and one share for each 4 1/2 shares of 4.40% preferred stock held. Holders of full share subscription warrants who exercise such warrants in full shall also be entitled to make additional subscriptions for such shares as shall have been unsubscribed for, subject to allotment. The Bankers Trust Co., 16 Wall St., New York, N. Y., is subscription agent.—V. 167, p. 2578.

**Georgia & Florida RR.—Earnings**

Period End. Apr. 30— 1948 Month—1947 1948—4 Mos.—1947

Railway oper. revenue— \$181,012 \$199,234 \$839,125 \$795,266

Railway oper. expenses— 195,385 197,496 802,272 737,966

Net rev. fr. ry. oper. \$14,373 \$1,738 \$36,853 \$57,300

Railway tax accruals: Ad valorem & misc. 6,472 6,228 25,888 24,912

Fed. RR. Taxing Act 1937 6,903 6,976 27,547 24,475

Fed. RR. Unemploy. Insur. Act of 1938 3,602 3,641 14,373 12,771

Railway oper. income \$31,350 \$15,107 \$30,955 \$4,857

Equip. rents (net Dr) 10,835 9,253 45,528 44,919

Jt. facili. rents (net Dr) 2,025 2,038 8,285 8,318

Net ry. oper. income \$44,210 \$26,398 \$84,768 \$58,034

Non-oper. income 2,371 2,248 8,551 6,383

Gross income \$41,839 \$24,150 \$76,217 \$51,711

Deductions from inc. 240 236 889 890

Surp. applic. to int. \$42,080 \$24,386 \$77,106 \$52,601

\*Deficit.

Week Ended June 14— Jan. 1 to June 14—

1948 1947 1948 1947

Operating revenues \$52,050 \$49,135 \$1,170,100 \$1,130,743

—V. 167, p. 2686.

**Georgia Power Co.—Earnings**

Period End. April 30— 1948—Month—1947 1948—12 Mos.—1947

Gross revenue \$5,395,870 \$4,726,972 \$60,849,414 \$54,551,242

Operating expenses 2,869,744 2,448,132 34,993,969 28,567,215

Prov. for depreciation 469,700 475,000 5,678,030 5,314,000

Amort. of plant acquis. adjustments 150,000 45,500 1,831,000 1,986,000

General taxes 875,803 744,554 4,967,554 4,246,742

Federal income taxes 3,704,831 4,156,282

Gross income \$1,030,617 \$1,013,785 \$9,673,260 \$10,281,002

Int. on long-term debt 324,003 296,056 3,681,750 3,560,705

Amort. of prem. on debt Cr9,717 Cr9,717 Cr116,608 Cr116,608

Other deductions Cr17,846 1,060 Cr43,030 58,405

Net income \$734,171 \$726,387 \$6,151,148 \$6,778,501

Divs. on pfd. stock 223,005 223,005 2,676,064 2,676,064

Balance \$511,166 \$503,382 \$3,475,084 \$4,102,437

**Georgia RR. & Banking Co.—Taxability**

In view of the publicity which has been given to the decision rendered by the Supreme Court of Georgia on June 15 with respect to the taxability of certain property belonging to this company, James E. Harper, attorney for the company, thinks it appropriate to call attention to the following facts:

The Court did not decide that the property was taxable, but only that the question of taxability could not be decided in the particular proceeding which the company had instituted."

The Court said:

"Nothing said in this opinion is intended as an expression or intimation upon any question relating to the merits of the plaintiff's contention as to exemption from ad valorem taxation, or upon any question as to what remedy, if any, the plaintiff might have if any of its money or property should be seized or levied upon for such taxes; the defendant having now done nothing more than threaten to make assessments—according to the allegations of the petition."

Mr. Harper added: "Having failed to get a decision upon the merits of the controversy, the company will in due time institute other proceedings which we believe will properly present the question to the Courts so that it

International Rys. of Central America—Annual Report			
INCOME ACCOUNT FOR THE YEARS ENDED DEC. 31			
1947	1946	1945	
Total railway operating revenues	\$13,076,437	\$10,462,385	\$8,932,750
Total railway operating expenses	9,062,161	7,012,916	5,602,738
Net revenue from railway oper.	\$3,994,276	\$3,449,469	\$3,330,012
Railway tax accruals	806,466	644,405	669,819
Railway operating income	\$3,187,810	\$2,805,064	\$2,660,193
Total rent income (net rents)	518	2,846	561
Net railway operating income	\$3,188,328	\$2,807,910	\$2,660,755
Total other income	135,209	90,538	213,247
Total income	\$3,323,537	\$2,898,446	\$2,874,002
Total miscellaneous deductions	322,640	322,588	337,438
Total fixed charges	422,984	439,728	460,573
Net income	\$2,577,912	\$2,136,132	\$2,075,991
Div. appropriations of income	750,000	625,000	250,000
Income transferred to profit and loss	\$1,827,912	\$1,511,132	\$1,825,991

**NOTE**—Revenues earned and expenses incurred in the currencies of Guatemala and El Salvador have been converted into U. S. dollars at rates current throughout the period for which this statement is rendered, i. e. one Guatemalan quetzal for one U. S. dollar and one Salvadorian colon for 40 cents (U. S.).

Provision for Federal income tax applicable to the year 1947 has been made in the amount of \$604,500, as against \$641,953 in 1946.

#### BALANCE SHEET AS AT DEC. 31, 1947

**ASSETS**—Total investment in road and equipment, \$81,124,124; sinking funds (cash and interest accrued), \$49,034; miscellaneous physical property, \$108,845; cash, \$4,043,478; temporary cash investments (U. S. Treasury savings notes, series C), \$150,000; special deposits, \$142,589; net balance receivable from agents and conductors, \$159,553; miscellaneous accounts receivable, \$995,314; material and supplies, \$2,618,992; interest and dividends receivable, \$75; deferred assets (working fund advances), \$3,305; total unadjusted debits, \$427,353; total, \$89,822,663.

**LIABILITIES**—Common stock issued and outstanding (500,000 shares, without par value), \$31,441,144; 5% preferred stock (\$100 par value), \$10,000,000; funded debt unmatured (less \$5,831,528 1st mortgage 60-year 5% bonds due May 1, 1972 in sinking fund—per contra), \$8,101,360; audited accounts and wages payable, \$253,381; miscellaneous accounts payable, \$816,833; interest matured unpaid, \$231,941; dividends matured unpaid, \$39,864; unmatured interest accrued, \$88,431; accrued tax liability, \$806,081; other current liabilities, \$5,500; insurance and casualty reserves, \$3,984; maintenance reserves, \$55,655; other unadjusted credits, \$150,772; accrued depreciation, \$6,425,877; reserve for amortization, \$12,210,740; corporate (earned) surplus, \$19,191,100; total, \$89,822,663.

Dividends in arrears on 5% cumulative participating preferred stock, \$31 per share; cash and current accounts receivable or payable in foreign currencies have been converted into U. S. dollars at rates current at Dec. 31, 1947.—V. 167, p. 2361.

#### International Telephone & Telegraph Corp. (& Subs.)

3 Months Ended March 31—	1948	1947
Net sales	\$41,392,383	\$7,744,203
Cost of goods sold	33,471,167	9,429,148
Gross profit on sales	\$7,921,216	*\$1,684,945
Telephone and radiotelephone operating revs.	6,285,425	5,460,481
Dividends, interest and management and service fees from subsidiaries not consolidated	294,991	566,809
Sundry divs., int., advisory fees and royalties	925,248	779,049
Other income (net)	308,981	243,600
Total gross earnings	\$15,735,861	\$5,364,794
Operating, selling and general expenses	7,276,827	3,974,513
Maintenance and repairs	1,134,664	888,462
U. S. Federal income tax	102,000	65,000
Other taxes	2,733,544	759,000
Provision for depreciation	1,083,404	960,017
Loss on foreign exchange (net)	325,039	C791,326
Total charges of subsidiaries	830,362	483,912
Interest charges of parent company:		
Interest on long-term debt	217,500	311,521
Amortization of debt discount and expense	12,794	56,097
Net income	\$2,019,727	*\$2,051,402
*Loss	V. 167, p. 2579.	

#### INCOME ACCOUNT OF PARENT COMPANY ONLY

3 Months Ended March 31—	1948	1947
Income from subsidiaries	\$973,787	\$890,073
Other income	735,283	750,095
Gross earnings	\$1,709,070	\$1,630,163
Administrative and general expenses	778,665	646,201
Taxes	196,529	233,052
Loss on foreign exchange net	725	C777,413
Interest on long-term debt	217,500	311,521
Amortization of debt discount and expense	12,794	56,097
Net income	\$502,857	\$460,710
*Loss	V. 167, p. 2579.	

#### Investors Mutual, Inc.—12-Cent Distribution

The directors on June 16 declared a quarterly dividend of 12 cents per share, payable July 21 to stockholders of record June 30. A like amount was paid on Jan. 21 and April 21, last. The current distribution will be derived exclusively from interest and dividend income.

In 1947, the following payments were made: Jan. 21, April 21 and July 21, 12 cents each; and Sept. 26, 27 cents.

E. E. Crabb, President and Chairman of the board, said: "As a matter of company policy no dividend distribution from profits on the sale of portfolio securities will be made until the final quarter of the fiscal year."

Net assets as of June 10, 1948 were \$125,889,381 with shares currently owned by more than 59,000 shareholders.—V. 167, p. 1923.

#### Jack & Heintz Precision Industries, Inc.—New V.-Pres.

Frank R. Kohnstamm has been elected Vice-President. He had joined this company last October as General Sales Manager.—V. 167, p. 434.

#### (F. L.) Jacobs Co.—New Vice-President

John F. Jacobs, Vice-President, has assumed the executive duties formerly directed by E. R. Leeder, who has resigned as Vice-President in charge of manufacturing and director to devote his time to other business interests.—V. 167, p. 2579.

**Joy Manufacturing Co.—Stock Oversubscribed**—Hallgarten & Co. and R. W. Pressprich & Co. and associates on June 22 publicly offered, at \$38.87 1/2 a share, 51,500 shares of \$1 par value common stock. The issue was oversubscribed.

The shares being offered are all outstanding and are being sold for the account of the Adams Express Co. and American International Corp. Of the total, 36,200 shares are being sold by Adams and 15,300 shares by American.

**BUSINESS**—The principal business of the company is the manufacture and sale of mining machinery and equipment largely used in underground mines, and the company believes that it is the largest manufacturer of such machinery and equipment in the United States. Similar and other products are also manufactured and sold to the construction, petroleum, marine and other industries and to municipal governments.

#### CAPITALIZATION AS OF MAY 1, 1948

Common stock (\$1 par value)	Authorized	Outstanding
3,000,000 shs.	*\$54,856 shs.	

\*Exclusive of 3,630 shares held in the treasury of the company, but

including the shares above offered and 1,328 shares of the common stock for which no stock certificates have been issued. The latter are shares to which shareholders of the Sullivan Machinery Co. are entitled under articles of merger effective Feb. 28, 1946. Such shareholders have not, as yet, surrendered their Sullivan stock certificates to the company for exchange in accordance with said articles of merger.

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase, and the selling stockholders have agreed to sell to them severally, in the respective amounts set forth below, an aggregate of 51,500 shares of common stock:

No. of Shares to Be Sold to Each Underwriter by	Adams	American	Express	International
Hallgarten & Co.	4,780		2,020	
R. W. Pressprich & Co.	4,780		2,020	
Paul H. Davis & Co.	2,987		1,263	
The First Boston Corp.	3,866		1,634	
Lehman Brothers	3,966		1,634	
Carl M. Loeb, Rhoades & Co.	2,109		891	
Scott & Stringfellow	3,866		1,634	
Shields & Company	3,093		1,307	
Singer, Deane & Scribner	2,987		1,263	
Smith, Barney & Co.	3,866		1,634	
Totals			36,200	15,300

V. 167, p. 2687.

#### Kaiser-Frazer Corp.—250,000th Car to Be Produced

This corporation will produce its 250,000th automobile next week, just two years after production started at the Willow Run, Mich., plant with the manufacture of seven automobiles in June of 1946, it was announced on June 16.

The quarter-millionth car, a Frazer Manhattan model, is scheduled for production on June 25. It will be the 93,741st car to be built by K-F in 1948, a figure which nearly doubles output attained in the first six months of last year.

Starting production in June, 1946, this company turned out 11,753 units in that year. Output jumped to 144,506 for 1947 when the company became the fourth largest producer of passenger cars.

Edgar F. Kaiser, Vice-President and General Manager, said that K-F's scheduled output of 21,000 units this month represents new monthly production peak in the history of the company. The previous high was 20,667 cars in January, when production was on a two-shift basis.

Currently, the Willow Run plant is producing at the rate of over 800 units per day on one shift.

Mr. Kaiser said retail sales are continuing at a record high, and that the present nine-hour, six-day work week is being maintained.

#### Wage Agreement

An agreement, which is subject to ratification by the membership of Local 142, UAW-CIO, calls for a wage increase of 13 cents per hour for hourly employees, a 9% wage increase for salaried employees, with a minimum increase of \$22.50 per month, and an agreement by the company that it will negotiate with the union to eliminate intra-plant or inter-plant inequities if they exist, it was announced on June 11.

Under the new agreement, effective June 1, the corporation will pay into the new Social Security Fund, which supplants the company's present Security Trust Fund, 5 cents for each hour worked by employees covered in the agreement. The new Social Security Fund will be administered by a joint board, composed of an equal number of representatives of the company and Local 142.—V. 167, p. 2257.

#### Kalamazoo Stove & Furnace Co. (& Subs.)—Earnings

Quarter Ended March 31—	1948	1947
Profit after charges	\$59,283	\$68,938
Federal income tax	226,864	27,672

Net profit	\$372,419	\$41,266
Capital shares outstanding</		

Lehigh Portland Cement Co. (& Subs.)—Earnings				
12 Months Ended March 31—	1948	1947	1946	
Net profit after chgs. & Fed. taxes	\$3,689,309	\$3,181,523	\$1,271,996	
Common shares outstanding	950,780	950,780	950,780	
Earnings per common share	\$3.88	\$3.35	\$1.34	
—V. 167, p. 1685.				

## Lehigh Valley Coal Co. (&amp; Subs.)—Earnings

(Mining Subsidiary of Lehigh Valley Coal Corp.)				
Period End. Mar. 31—	1948—3 Mos.	1947	1946—12 Mos.	1947
Gross sales	\$7,121,594	\$6,450,171	\$25,957,020	\$23,927,394
Operating income	262,733	251,385	872,920	1,201,811
Rents, royalties and other income	317,427	335,331	1,418,632	1,410,977
Gross income	\$580,160	\$586,716	\$2,291,553	\$2,612,788
Interest on funded debt	124,652	136,456	518,013	564,803
Other deductions	10,797	11,159	43,368	84,414
Deductions for depletion and depreciation	243,947	215,102	670,183	961,667
Provision for Federal and Pennsylvania inc. taxes	23,670	28,475	90,000	97,554
Minority interest	448	501	2,023	2,422
Net corporate income	\$176,645	\$193,023	\$777,966	\$901,922
—V. 167, p. 1789.				

## Lehigh Valley Coal Corp.—Stock to Go Off List

The New York Stock Exchange will hold a public hearing July 7 to consider the advisability of filing an application with the Securities and Exchange Commission for removal from listing and registration on the Exchange of the above company's non-cumulative preferred stock, \$50 par value, in view of the small amount of stock outstanding (5,571 shares) and the small indicated aggregate market value.

## CONSOLIDATED INCOME ACCOUNT

CONSOLIDATED INCOME ACCOUNT				
Period End. Mar. 31—	1948—3 Mos.	1947	1946—12 Mos.	1947
Gross sales	\$8,851,392	\$6,784,444	\$30,723,551	\$24,681,592
Operating income	381,719	331,686	1,234,529	1,359,457
Rents, royalties & other income	327,185	342,056	1,321,595	1,412,008
Gross income	\$708,905	\$673,741	\$2,556,124	\$2,771,465
Int. on funded debt	66,021	90,875	311,483	380,766
Other deductions	10,797	11,159	43,368	84,414
Deprec. and depreciation	245,711	216,053	875,276	837,159
Frov. for Federal and Pa. inc. taxes	92,970	78,675	269,665	265,654
Minority interest	1,453	1,266	4,292	4,514
Net corp. income	\$291,953	\$275,713	\$1,052,031	\$1,198,957
Common shs. outstdg.	1,426,964	1,425,951	1,426,964	1,425,951
Earnings per com. sh.	\$0.07	\$0.06	\$0.19	\$0.29
—V. 167, p. 1789.				

## Lehn &amp; Fink Products Corp. (&amp; Subs.)—Earnings

Lehn & Fink Products Corp. (& Subs.)—Earnings				
9 Months Ended March 31—	1948	1947	1948	
Profit before Federal income taxes	\$317,141	\$526,196	\$846,334	
Federal income taxes	116,000	210,000	372,000	
Net profit	\$261,141	\$316,196	\$474,334	
Capital shares outstanding	400,000	400,000	400,000	
Earnings per share	30.50	30.79	\$1.18	
—V. 167, p. 254.				

## Life Savers Corp. (&amp; Subs.)—Earnings

Life Savers Corp. (& Subs.)—Earnings				
Quarter Ended March 31—	1948	1947	1947	
Profit before Federal income taxes	\$944,592	\$894,324		
Federal income taxes	400,722	364,369		
Net profit	\$543,870	\$529,955		
Capital shares outstanding	700,260	700,290		
Earnings per share	\$0.73	\$0.76		
—V. 167, p. 254.				

## Liggett &amp; Myers Tobacco Co. (&amp; Subs.)—Earnings

ESTIMATED EARNINGS FOR THE QUARTER ENDED MARCH 31, 1948				
Net income after taxes and charges (est.)	\$5,682,000			
Common shares outstanding	3,137,939			
Earnings per common share	\$1.69			
—V. 167, p. 652.				

## Link-Belt Co. (&amp; Subs.)—Earnings

Link-Belt Co. (& Subs.)—Earnings				
3 Mos. Ended Mar. 31—	1948	1947	1946	1945
Net sales discounts and allowances	\$25,872,660	\$20,216,327	\$9,947,116	\$17,638,663
Other income (net)	14,000	846	29,510	39,109
Total	\$25,886,661	\$20,217,173	\$9,976,627	\$17,677,777
Cost of sales, selling and admin. exps. etc.	21,766,846	17,534,040	10,045,385	14,395,811
Prov. for depreciation	271,905	243,672	150,306	213,609
Fed. and Canada income taxes	1,498,200	950,000	194,500	2,591,490
Profit	\$2,349,709	1,489,460	*\$413,564	\$476,956
Estimated recovery			1786,000	
Net income	\$2,349,709	\$1,489,460	\$372,435	\$476,956
No. shs. of com. stock	807,930	807,930	806,930	710,952
Per sh. com. stock	\$2.91	\$1.84	\$0.46	\$0.60

\*Loss. \*Of prior years' income and excess profits taxes resulting from carry-back of operating loss and unused excess profits credit.

CONSOLIDATED BALANCE SHEET, MARCH 31				
ASSETS	1948	1947	1946	1945
Cash	\$10,012,039	\$4,881,151		
U. S. Govt. securities	1,999,800	2,499,925		
Other securities	218,988	465,000		
Accounts receivable—trade (net)	9,496,042	8,974,010		
Inventories at the lower of cost or market	15,010,854	13,863,085		
Other current assets	1,499	2,537		
Property, plant and equipment	14,374,550	12,523,757		
Other assets and deferred charges	501,292	511,232		
Total	\$51,615,065	\$43,720,697		
LIABILITIES				
Accounts payable and accrued liabilities	\$4,631,208	\$3,234,285		
Advance billings and collections on sales contracts	1,841,119	886,261		
Common stock dividend payable June 1	605,948	403,965		
Provision for taxes other than Federal taxes on income	747,170	640,805		
Provision for Federal and Dominion of Canada taxes on income	4,902,320	3,647,685		
Reserve for inventory price declines and other contingencies				
Common stock (no par)	15,399,544	15,399,544		
Earned surplus	23,583,469	18,198,024		
Treasury stock (6,114 shares)	Dr 95,713	Dr 95,713		
Total	\$51,615,065	\$43,720,697		

\*After reserve for depreciation of \$9,691,483 in 1948 and \$9,193,012 in 1947.—V. 167, p. 2580.

## Lockheed Aircraft Corp.—Receives Repeat Order

Repeat orders for Constellations by two leading world airlines now operating fleets of these million-dollar transports, were announced on June 18 by Carl B. Squier, Vice-President.

Four airplanes totaling \$4,000,000 were ordered by Royal Dutch Airlines (KLM) and Eastern Airlines, Inc.

Mr. Squier revealed the KLM order for two Constellations for the trans-Atlantic service they have been operating for two years

**Missouri-Kansas-Texas RR.—To Order Locomotives**

An order for two additional 4,000 horsepower Diesel passenger locomotives has been approved by the directors, R. J. Morfa, Chairman of the board, announced on June 14. The new locomotives will be placed in service by mid-summer of next year.

The two new passenger Diesels were ordered as a result of a rearrangement of an order for freight Diesels placed by the Katy last Dec. 30, Mr. Morfa said.

Under the rearranged order the American Locomotive Co. will build nine 3,000 horsepower Diesel freight locomotives for the Katy, and two passenger Diesels, and the Electromotive Division of General Motors Corp. will build four 4,500 horsepower Diesel freight locomotives, and four 3,000 horsepower locomotives. The first of the new Diesels will be received in November of this year, Mr. Morfa said, with the delivery of all of the new locomotives completed during 1949.

**Issues Booklet**

This company last week distributed 16-page brochures covering industrial opportunity and development in the Southwest. Donald V. Fraser, President, announced on June 11. Entitled "Southwest—the New Industrial Giant," the brochure is the second of this type survey issued by the railroad in recent years.

Liberally illustrated with photographs from the territory, the booklet covers the land, climate, people, manufacturing, agriculture, lives, transportation, power, taxes, finance and banking.—V. 167, p. 2470.

**Monarch Machine Tool Co.—Earnings**

Quarter Ended March 31—	1948	1947
Net sales	\$1,665,956	\$2,318,045
Profit before income taxes	172,818	313,420
Income taxes	65,671	119,100

	\$107,147	\$194,320
Capital shares outstanding	210,000	210,000
Earnings per share	\$0.51	\$0.92
—V. 167, p. 1473.		

**Monroe Auto Equipment Co. (& Subs.)—Earnings**

9 Months Ended March 31—	1948	1947
Net sales	\$9,426,949	\$11,399,842
Profit before Federal income taxes	698,940	1,047,619
Federal income taxes	281,270	396,095

	\$417,670	\$649,524
Common shares outstanding	383,937	383,937
Earnings per common share	\$0.92	\$1.50
—V. 167, p. 944.		

**Montana Power Co.—Earnings**

Period End. Apr. 30—	1948—Month	1947	1948—12 Mos.	1947
Operating revenues	\$1,877,602	\$1,699,261	\$21,086,506	\$19,459,875
Operating expenses	455,340	435,732	5,605,432	5,336,071
Federal taxes	322,399	389,800	3,683,354	3,424,294
Other taxes	199,434	159,979	2,250,988	1,803,592
Property retirement and depletion res. approp.	125,000	125,000	1,500,000	1,500,000
Amort. of limited-term investments			3,861	3,861
Amortiz. of utility plant acquis. adjustments			13,113	13,113
Net oper. revenues	\$775,389	\$588,750	\$8,029,758	\$7,348,944
Other income (net)	2,192	4,662	62,552	52,027

Gross income	\$777,581	\$593,412	\$8,092,310	\$7,400,971
Int. and other deducts.	176,947	97,238	1,110,379	1,441,479
Net income	\$690,634	\$495,184	\$6,981,931	\$5,954,492
Dividends appl. to pfd. stock for the period			957,534	957,534

Balance	\$6,024,397	\$4,996,958
—V. 167, p. 2689.		

**Moore-McCormack Lines, Inc.—Earnings**

Quarter Ended March 31—	1948	1947
Net profit after charges and taxes	\$3,403,564	\$2,147,424
Common shares outstanding	1,524,412	732,730
Earnings per common share	\$2.23	\$2.92

—V. 166, p. 2312.

**Motor Finance Corp. — Places Loan Privately**—The company has borrowed \$3,000,000 from Mutual Life Insurance Co., New York, on an 8-year 3% note. The proceeds were added to working capital.—V. 167, p. 2580.

**Motor Products Corp.—Earnings**

Period Ended Mar. 31—	1948—3 Mos.	1947	1948—9 Mos.	1947
Profit before Fed. taxes	\$1,487,897	\$889,659	\$3,875,967	\$1,948,896
Federal income taxes	565,500	379,300	1,492,900	780,700

Net profit	\$922,397	\$520,359	\$2,383,067	\$1,168,196
Capital shares outstdg.	390,254	390,254	390,254	390,254
Earnings per share	\$2.36	\$1.33	\$6.11	\$2.99

—V. 166, p. 1686.

**Mount Vernon-Woodberry Mills, Inc.—Reduces Stock**

In addition to approving a four-for-one split-up of the common stock, the stockholders on June 15 voted to reduce the authorized 7% preferred stock from 80,000 shares to 2,500 shares.—V. 167, p. 2689.

**Mountain States Telephone & Telegraph Co.—Earnings**

Period End. April 30—	1948—Month	1947	1948—4 Mos.	1947
Operating revenues	\$5,928,723	\$3,342,811	\$23,223,787	\$18,078,223
Uncollectible oper. rev.	22,035	7,905	99,967	49,784

Operating revenues	\$5,906,688	\$3,334,906	\$23,123,820	\$18,028,439
Operating expenses	4,711,536	3,150,125	18,379,343	15,253,005
Operating taxes	656,364	245,195	2,588,194	1,738,008

Net operating income \$538,788 | \$60,414 | \$2,156,283 | \$1,037,426 |

Net after charges 390,977 | 169,953 | 1,513,645 | 561,333 |

—V. 167, p. 2259.

The business of Musicraft Records Inc. consists of the recording and sale of phonograph records. The corporation was originally organized solely for the purpose of recording certain types of chamber music. It later expanded into the fields of classical and semi-classical records. In the early part of 1944 the corporation began increasing its efforts in the popular field, and at the present time has exclusive contracts with the certain popular artists.

In addition, the corporation has extensive catalogs of classical records and children's records.

Musicraft Manufacturing Co. of New York, Inc., a subsidiary, was organized in New York on Sept. 20, 1945. The business is the manufacture and pressing of records for the corporation. This is carried on in its plant at Ossining, N. Y., which is a fully integrated, modern record-manufacturing plant. The plant has a productive capacity of approximately 16,000 records per day on a one shift basis.

Olympic Record Corp., a subsidiary, was incorporated in California March 30, 1945. In the past it has manufactured and pressed records for the corporation, mainly for its West Coast sales. It operates from a fully integrated plant located in Los Angeles, Calif., which is practically a duplicate of the Ossining plant. At the present time, in the interest of economy, and because its productive capacity is not required to meet the demand for the corporation's records, the plant is not in operation.

Musicraft Distributors Inc., a subsidiary, was organized in New York Feb. 15, 1946. Its sole function is the exclusive distribution of the corporation's records in the metropolitan area. It operates from the corporation's main offices at 245 East 23rd Street, New York 10, N. Y.

Guild Records Inc., a subsidiary, was organized in Connecticut Nov. 22, 1944. Prior to Feb. 26, 1947, this subsidiary manufactured and pressed records for the corporation in a plant located in South Norwalk, Conn. On Feb. 26, 1947 this plant was sold, so that at the present time this subsidiary is wholly inactive.

\*Based on 1,922,000 shares presently outstanding. †Including general and administrative expenses.

**CONSOLIDATED BALANCE SHEET, DEC. 31**

Including Mack Realty Co., a wholly-owned subsidiary

ASSETS

Demand deposits in banks and cash on hand

U. S. Govt. securities, at cost & accr. interest

Tax notes

Other

Mdse. inventories, at the lower of cost or mkt.

Property and equipment

Prepaid expenses

Misc. accts. receiv. & sundry invests. less res.

CONSOLIDATED INCOME ACCOUNT			
Quarter Ended March 31—	1948	1947	1946
Sales	\$72,458,652	\$67,355,178	\$52,348,502
Profit before Federal income taxes	7,950,007	11,267,351	6,520,812
Federal income taxes	3,198,513	4,486,197	2,680,228

Net profit	\$4,751,494	\$6,781,154	\$3,840,228
Common shares outstanding	6,289,448	6,289,448	6,289,584
Earnings per common share	\$0.69	\$1.01	\$0.54
CONSOLIDATED EARNINGS FOR THE 12 MOS. ENDED MARCH 31	1948	1947	1946

Net profit after charges & Federal income taxes	\$20,872,466	\$22,595,904	\$11,584,199
Earnings per common share	\$3.04	\$3.31	\$1.56

\*Based on 6,289,448 common shares.—V. 165, p. 214.

#### National Distillers Products Corp.—Research Director

Edgar T. Olson has joined this company as Director of Research to handle its expanded research and development program. He has been engaged for 30 years in design, construction, operation and research development work, particularly in the chemical field.

Since 1941, Mr. Olson has been with Sanderson & Porter, acting as chemical engineer for the Chemical Warfare Plant, Pine Bluff Arsenal, and more recently as technical and general consultant in the firm's New York office.—V. 167, p. 2581.

#### National Fireproofing Corp.—Earnings

3 Months Ended March 31—	1948	1947
Net sales	\$1,666,511	\$1,663,699
Cost selling, adm., & gen., exps.	1,484,235	1,440,758
Operating profit before depreciation & depl.	\$182,276	\$222,941
Other miscellaneous income	12,198	54,260
Total income	\$194,474	\$277,202
Other deductions	99,382	13,421
Prov. for depreciation and depletion	74,912	68,026
Interest on 5% cum. conv. income debentures	31,910	31,916
Prov. for income taxes	—	33,712
Net profit	*\$11,731	\$130,126
*Deficit.—V. 167, p. 48.		

#### National Fuel Gas Co. (& Subs.)—Earnings

12 Months Ended March 31—	1948	1947
Gross operating revenues	\$27,553,907	\$23,841,208
Net income	3,048,434	3,253,478
Earnings per share	\$0.80	\$0.85

After taxes, all charges and minority interest.—V. 167, p. 2581.

#### National Liberty Insurance Co. of America—Merged—See Home Insurance Co. above.—V. 167, p. 1154.

#### National Paper & Type Co. (& Subs.)—Earnings

6 Months Ended Feb. 29—	1948	1947
Net profit after charges and taxes	\$454,846	\$223,384
Common shares outstanding	64,392	64,392
Earnings per common share	\$6.77	\$3.32

—V. 165, p. 214.

#### National Supply Co. (& Subs.)—Earnings

3 Months Ended March 31—	1948	1947	1946
Net sales to customers	\$33,878,441	\$29,502,251	\$21,064,734
Cost of manufactured and purchased goods	27,410,501	23,033,254	17,818,587
Merchandising, sell. & admin. exps.	4,305,638	3,538,698	3,272,075
Operating income	\$2,162,302	\$2,930,299	Dr\$25,927
Other income	82,733	126,956	86,475
Total income	\$2,245,035	\$3,057,256	\$60,547
Other deductions	207,113	156,231	129,790
Consolidated income	\$2,037,922	\$2,901,024	Dr\$69,243
Prov. for Fed., State and foreign taxes on income	800,000	1,130,000	93,216
Est. credit resulting from "carry-back" provisions of Fed. tax laws	—	—	Cr773,215
Consolidated net income	\$1,237,922	\$1,771,025	\$610,757
Previous surplus	15,856,991	9,934,008	8,502,684
Other credits	6,907	—	—
Total surplus	\$17,094,913	\$11,711,940	\$9,113,441
4 1/2% cumul. pfd. stock dividends	185,512	188,212	191,250
82 10-year preference stock divs.	279,537	279,537	279,537
Common dividends	358,616	—	—
Balance surplus, March 31	\$16,556,785	\$11,244,191	\$8,642,655
Earned per common share	\$0.73	\$1.25	\$0.24

NOTE—Depreciation charges for the three months ended March 31, 1948 and 1947 amounted to \$409,731 and \$382,443, respectively.

#### CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash	\$10,440,985	Notes and accounts receivable (after reserve for doubtful notes and accounts of \$899,246), \$14,634,619; inventories of resale merchandise, finished goods, work in process, raw materials and supplies (after reserve of \$1,691,433), \$32,433,699; capital stock of The Oil Well Engineering Co., Ltd. (50% interest) at cost, \$447,754; common stock of Fretz-Moon Tube Co., Inc. (50% interest) at cost, \$447,000; advances to employees, \$44,914; deferred notes, deposits, etc. (at not more than cost), \$994,913; S. of America 4% certificate of indebtedness appropriated for use in plant improvement program, \$4,000,000; land, buildings, machinery, equipment (after reserves for depreciation and amortization of \$18,481,555), \$23,231,435; deferred charges, \$273,410; total, \$86,948,728.
LIABILITIES—Accounts payable, \$6,543,154; accrued taxes, wages, interest, etc., \$3,319,019; reserve for replacement of "last-in, first-out" inventories, less tax credit, \$216,606; reserve for Federal, State and foreign taxes on income (after deducting \$1,106,150 U. S. Treasury tax notes and accrued interest), \$4,236,508; 2 1/2% debentures, due June 1, 1967, \$15,000,000; reserves for insurance, \$632,644; reserve for contingencies, \$1,200,000; 4 1/2% cumulative preferred stock (par value, \$100 per share), \$16,490,000; common stock (par value, \$10 per share), \$14,344,630; capital surplus, \$8,415,382; earned surplus, \$16,550,785; total, \$86,948,728.—V. 167, p. 1811.		
National Vulcanized Fibre Co. (& Subs.)—Earnings		
Quarter Ended March 31—	1948	1947
Net sales	\$3,916,394	\$3,974,441
Net income	344,578	408,073
Earned per common share	\$0.67	\$0.79
	\$0.71	

#### New England Gas & Electric Association—Output

For the week ended June 18, the Association reports electric output of 44,568,962 kwh. This is an increase of 1,034,719 kwh., or 7.65% above production of 13,534,243 kwh. for the corresponding week a year ago.—V. 167, p. 860.

Gas output for the June 18 week is reported at 145,308,000 cu. ft. This is an increase of 11,269,000 cu. ft., or 8.41% above production of 13,039,000 cu. ft. for the corresponding week a year ago.—V. 167, p. 860.

#### New England Power Co.—Files With SEC

The company plans the public sale of \$11,000,000 of first mortgage bonds, series B, due 1978, according to a registration statement filed June 22 with the SEC. Competitive bidding will set the interest rate.

The net proceeds will be used to purchase properties of the Bellows Falls Hydro-Electric Corp., to purchase that portion of the New Hampshire section of the Bellows Falls-Pratts Junction line owned by the Connecticut River Power Co. and for repayment of bank loans.

The Massachusetts Department of Public Utilities has authorized the issuance of the bonds.—V. 167, p. 2581.

#### New England Telephone & Telegraph Co.—Earnings

Period End. Apr. 30—	1948	Month	1947	1948—4 Mos.	1947
Operating revenues	\$12,815,931	\$11,019,499	\$51,209,317	\$44,397,508	
Uncollectible oper. rev.	26,671	22,919	100,170	81,717	
Operating revenues	\$12,789,260	\$10,996,580	\$51,109,147	\$44,315,791	
Operating expenses	10,908,519	9,202,730	43,105,435	36,557,245	
Operating taxes	834,202	916,661	3,562,039	3,864,198	
Net operating inc.	\$1,046,539	\$877,189	\$4,441,673	\$3,894,248	
Net after charges	593,344	466,867	2,573,563	2,264,760	
V. 167, p. 2471.					

#### New Orleans Public Service, Inc.—Earnings

Northwestern Bell Telephone Co.—Earnings						
Period End. April 30—	1948—Month—1947	1948—4 Mos.—1947				
Operating revenues	\$7,642,780	\$4,843,248	\$30,208,702	\$24,517,851		
Uncollectible oper. rev.	19,536	9,735	84,952	50,703		
Operating revenues	\$7,623,244	\$4,833,513	\$30,123,750	\$24,467,148		
Operating expenses	5,872,555	4,168,286	23,569,300	19,213,970		
Operating taxes	935,204	451,709	3,554,013	2,866,081		
Net operating income	\$815,485	\$213,518	\$3,000,437	\$2,387,087		
Net after charges	717,913	160,644	2,624,466	2,147,919		
—V. 167, p. 2260.						

## Ohio Edison Co.—Earnings

Ohio Edison Co.—Earnings						
Period End. Mar. 31—	1948—Month—1947	1948—12 Mos.—1947				
Gross revenue	\$3,985,874	\$3,706,174	\$43,905,176	\$39,307,884		
Operating expenses	1,970,188	1,653,001	21,521,963	17,823,785		
Prov. for depreciation	304,073	278,116	3,417,963	3,253,266		
Amort. of plant acquis. adjustments	80,560	80,560	966,720	1,043,400		
General taxes			3,513,475	2,978,513		
Fed. income and excess profits taxes	753,665	784,000	4,868,187	4,725,673		
Gross income	\$877,388	\$910,197	\$9,616,868	\$9,483,247		
Int. on long-term debt	167,616	169,960	2,019,106	2,052,223		
Amortiz. of debt disc. prem. and expense	31,651	31,649	379,224	359,425		
Other deductions	Dr 7,660	Cr 5,117	Cr 39,547	82,188		
Net income	\$685,800	\$713,704	\$7,258,084	\$6,989,411		
Divs. on pfd. stock	80,538	80,538	966,469	966,469		
Balance	\$605,262	\$633,166	\$6,291,615	\$6,022,942		
—V. 167, p. 1696.						

## Ohio Fuel Gas Co.—To Issue Notes

The company on June 21 asked the SEC for authority to sell \$18,000,000 of 3 1/4% installment promissory notes to Columbia Gas System, Inc., parent company, Columbia to finance its 1948 construction and gas storage program.—V. 166, p. 2562.

## Ohio Oil Co.—Completing New Well

Flowing at the rate of 5,200,000 cubic feet of gas daily, this company's No. 1 R. O. Wonder, Ruggles Field, Troy Township, Ashland County, Ohio, is near completion, it was announced on June 11.

Located one-quarter mile to the southwest is the company's No. 1 Nelson, which was completed May 6 for 2,200,000 cubic feet of gas daily with a shut-in rock pressure of 960 pounds.—V. 167, p. 2471.

## Ohrbach's Inc. (&amp; Wholly-Owned Subs.)—Earnings

**CONSOLIDATED INCOME ACCOUNT, 12 MOS. ENDED JAN. 31, 1948**

Gross sales, less discounts, returns and allowances	\$37,166,928
Cost of goods sold, including buying and occupancy expenses	30,176,647
Selling, general and administrative expenses, other than buying and occupancy expenses	4,673,866
Gross profit	\$2,316,415
Other income	96,940
Total	\$2,413,356
Miscellaneous interest	3,478
Loss on sale of fixed assets	441
Miscellaneous deductions	14,222
Provision for Federal income taxes	920,446
Net profit before special credit	\$1,474,769
*Special credit (net)	2,242
Net profit for the period after special credit	\$1,477,011
*Reinstatement of capital items charged to expense in prior years, net of amortization, \$16,270, less provision for additional Federal income and excess profits taxes for prior years of \$7,326 and sundry taxes for prior year of \$6,702.—V. 164, p. 3417.	

## Oppenheim, Collins &amp; Co., Inc. (&amp; Subs.)—Earnings

**6 Months Ended Jan. 31—**

Sales	\$10,567,140	1947	1946
Profit before Federal income taxes	529,235	385,193	985,247
Federal income taxes	220,000	153,000	561,000
Net profit	\$309,235	\$232,193	\$424,247
Capital shares outstanding	199,963	199,963	199,963
Earnings per share	\$1.55	\$1.16	\$2.12
—V. 166, p. 1687.			

**Otis Elevator Co.—Secondary Offering**—Morgan Stanley & Co. on June 24 made a secondary distribution of 95,000 shares of common stock, at \$36 per share. Dealers discount 85 cents.—V. 166, p. 2314.

**Pacific Coast Aggregates, Inc.—Earnings**

Quarter Ended March 31—	1948	*1947
Sales	\$2,636,464	\$2,331,681
Profit before Federal income taxes	227,279	204,079
Federal income taxes	99,000	96,550
Net profit	\$128,279	\$107,489
Common shares outstanding	552,741	555,911
Earnings per common share	\$0.20	\$0.19
*Consolidated figures.—V. 163, p. 784.		

## Pacific Portland Cement Co. Consolidated—Partial Redemption

The company has called for redemption on Oct. 1, next, 17,447 shares of its 6 1/2% cumulative preferred stock, or one-half of the issue outstanding, at \$142 a share, representing \$100 par value, a premium of 5% and \$37 in accrued unpaid dividends. The shares to be redeemed will be chosen by lot out of the 34,894 shares issued. The company advises stockholders of its intention to retire the remaining 17,447 shares on or before Oct. 1, 1949.—V. 164, p. 957.

**Pacific Telephone & Telegraph Co.—Earnings**

Period End. April 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$27,564,808	\$17,404,015
Uncollectible oper. rev.	112,888	89,329
Operating revenues	27,451,920	17,314,686
Operating expenses	22,421,024	14,272,522
Operating taxes	2,479,301	1,911,427
Net operating income	2,551,595	1,130,737
Net after charges	1,855,599	757,780
Parent to Subscribe to Its Full Quota of Stock Offering		
See American Telephone & Telegraph Co. above.—V. 167, p. 2690.		

**Pacific Western Oil Corp. (& Sub.)—Earnings**

Quarter Ended March 31—	1948	1947	1946
Gross revenue	\$2,280,579	\$1,347,543	\$687,503
Expenses, etc.	1,316,960	1,005,000	594,806
Operating profit	\$963,619	\$342,543	\$92,697
*Other income (net)	510,663	317,350	44,382
Total income	\$1,474,282	\$659,893	\$137,079
Federal income taxes	7,300	16,000	4,000
Net profit	\$1,466,982	\$643,893	\$133,079
Capital shares outstanding	1,371,730	1,371,730	1,000,000
Earnings per share	\$1.07	\$0.47	\$0.13
*Includes net income of subsidiary, Getty Realty Corp.—V. 167, p. 2364.			

## Packard Motor Car Co.—Grants Wage Increase to Employees

The company on June 10 granted an overall 13-cent-an-hour wage raise for hourly-rated workers, with extra increase in numerous labor classifications, and a 9% boost for non-executive salaried employees, with a minimum of \$20 monthly each.

Simultaneously, George T. Christopher, President and General Manager, announced an increase in new-car prices, averaging 5.7% and ranging from \$75 to \$200.

"Since establishing costs of our present series of Packard cars in the third quarter of 1947," Mr. Christopher explained, "we have been absorbing a constantly-increasing material bill. This, added to the third-round increase in labor and salary rates, makes it necessary to increase the selling prices of our products.

"In fact, latest estimates indicate it will cost Packard an additional \$6,250,000 to produce the cars now scheduled for the last six months of 1948."

The new wage and salary agreement, separate from the contract which continues until June 12, 1949, will be effective until Aug. 1, 1950. Each party may reopen the question of a general wage adjustment only once after June 15, 1949.

The agreement will affect over 10,000 Packard employees and, if ratified by the membership of Local 190, UAW-CIO, the increases will become effective as of June 7.

Mr. Christopher disclosed the union had withdrawn all other demands made during the negotiations with C. Wayne Brownell, Packard Industrial Relations Manager.—V. 167, p. 2690.

## Panhandle Eastern Pipe Line Co.—To Expand

The Federal Power Commission has made public an order authorizing this company to construct and operate additional natural gas transmission facilities which will increase the delivery capacity of its system by 102,000,000 cubic feet of gas daily. Cost of the facilities has been estimated at \$27,021,000, or \$26,615,000 if an alternate plan is used.—V. 167, p. 1848.

## Pennsylvania Power &amp; Light Co.—Earnings

**Period End. Apr. 30—**

1948—Month—1947	1948—12 Mos.—1947	
Operating revenues	\$5,553,256	\$4,741,672
Oper. exps.	3,368,249	2,639,715
Federal taxes	515,085	471,963
Other taxes	163,955	127,059
Depreciation	286,000	295,897
Amortiz. of elec. plant acq. adjustments	144,056	144,056
Net oper. revenues	\$1,075,911	\$1,062,982
Other income (net)	6,150	37,145
Gross income	\$1,082,061	\$1,100,127
Int. & other deduc.	367,391	360,545
Net income	\$714,670	\$739,582
Divids. applie. to pfd. stocks for the period		1,980,000
Balance		\$5,159,328
—V. 167, p. 2472.		

## Pennsylvania RR.—To Issue Equipments

The company will receive bids up to 12 o'clock noon (EDST) July 7 at the office of Geo. H. Pabst, Jr., Vice-President, Room 1811, Broad Street Station Building, Philadelphia 4, Pa., for the purchase of \$9,900,000 equipment trust certificates, series T, dated May 1, 1948. They will mature \$660,000 annually from May 1, 1949 to May 1, 1963, both dates inclusive.

## Substitution and Withdrawal of Collateral

The company has elected to withdraw \$15,150,000 of The New York Bay RR. Co. first mortgage 5% bonds, series A, due May 1, 1962, now held by the Fidelity-Philadelphia Trust Co., trustee, being a portion of the securities deposited as collateral securing the 30-year secured 4% serial bonds, and to substitute therefor, under and pursuant to the terms of the said indenture, 70,000 shares of capital stock of The Northern Central Ry. Co., such withdrawal and substitution to be made on July 30, 1948.—V. 167, p. 2581.

## Pennsylvania Salt Mfg. Co. (&amp; Subs.)—Earnings

**12 Months Ended March 31—**

1948	1947	1946	
Net profit	\$2,279,991	\$2,480,797	\$1,288,066
Capital shares outstanding	759,957	750,000	750,000
Earnings per share	\$2.89	\$3.31	\$1.72

\*After charges and Federal taxes. †After preferred stock dividend requirements on shares now outstanding.—V. 167, p. 1926.

**Philadelphia Baltimore & Washington RR.—Bonds Placed With Insurance Firm**—The issue of \$1

St. Louis-San Francisco Ry.—Earnings of System—						
Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947				
Operating revenues—	\$9,558,340	\$8,363,842	\$37,693,669	\$34,196,135		
Maint. of way & struct.	1,470,518	1,270,697	5,721,760	4,983,557		
Maint. of equipment—	1,556,764	1,462,884	6,162,958	5,905,641		
Transportation exps.—	4,073,520	3,596,075	16,893,743	14,288,310		
Other expenses—	683,511	591,390	2,724,276	2,385,674		
Operating expenses—	\$7,784,313	\$6,921,047	\$31,502,737	\$27,563,182		
Net ry. oper. income—	859,740	728,560	2,794,176	3,131,846		
Other income—	53,090	40,943	214,265	170,523		
Total income—	\$912,830	\$779,503	\$3,008,441	\$3,302,369		
Deducts. from income—	4,958	6,817	23,340	372,115		
Balance available for fixed charges—	\$907,872	\$772,686	\$2,979,101	\$3,230,254		
—V. 167, p. 2473.						

## Scandinavian Airlines System, Inc.—Resignation—

Theodore P. Gould has resigned as Vice-President of this corporation to become Director of Passenger Sales for American Airlines, Inc. He will assume his new position July 15.—V. 167, p. 2298.

## (W. A.) Sheaffer Pen Co.—General Sales Manager—

R. H. Whidden, formerly Assistant Sales Manager, has been elevated to the position of General Sales Manager to succeed Rex M. Conn, deceased. In his new position, Mr. Whidden will have direction of all sales within the continental United States.—V. 167, p. 2692.

## Sierra Pacific Power Co.—Bonds Offered—Halsey, Stuart &amp; Co. Inc. on June 24 publicly offered \$3,500,000 first mortgage bonds, 3 1/4% series due 1978, at 101 1/4% and accrued interest.

The issue was awarded June 22 on a bid of 100.5399. Stone & Webster Securities Corp. bid 100.03 for 3 1/4%.

The 3 1/4% first mortgage bonds will bear interest from April 1, 1948; to be due April 1, 1978. Amount to be initially authorized and issued, \$3,500,000. The New England Trust Co., Boston, Mass. is trustee, and Fletcher C. Chamberlin, Boston, Mass. is co-trustee. The company will annually on or before March 31, beginning with March 31, 1951, and ending March 31, 1977, pay to the trustee a sum equal to the lowest multiple of \$1,000 which exceeds (or is equal to) 1 1/4% of the greatest aggregate principal amount of bonds of the 1978 series theretofore outstanding at any one time prior to Feb. 15 next preceding such March 31, after deducting therefrom the aggregate principal amount of bonds of the 1978 series theretofore retired by release moneys, etc., such sum to be used for the retirement of bonds of the 1978 series on the next ensuing April 1. Redeemable at the redemption price ranging from 104 1/4 to 100, and for account of the sinking fund from 101 1/4 to 100.

**PURPOSE**—The net proceeds from the sale of the new bonds, estimated at \$3,472,896 (after deducting expenses of approximately \$46,000), exclusive of accrued interest, will be applied toward financing construction costs of the company, including payment of \$1,000,000 of notes of the company issued to The National Shawmut Bank of Boston to obtain funds for such purpose, and for other corporate purposes.

## CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
Series A 3 1/4% (due 1970)	\$3,000,000	
2 1/2% series due 1977	975,000	
3 1/4% series due 1978	3,500,000	
1 1/2% promissory notes due July 1, '48	\$1,000,000	None
6% cum. pfd. stock, \$100 par value	35,000 shs.	135,000 shs.
Common stock, \$15 par value	226,600 shs.	1226,584 shs.
<b>Bonds of any presently established series (in addition to those to be outstanding upon completion of this financing) and bonds of any subsequently established series may be issued by the company upon authorization by the directors thereof, subject to the restrictions in the mortgage, without limit in amount except as from time to time limited by law.</b>		
<b>As of May 31, 1948, there were \$1,000,000 of such notes outstanding, all held by The National Shawmut Bank of Boston. Includes one share reserved for exchange of outstanding stock of Sierra Pacific Electric Co., former parent of the company, which was consolidated with the company as of July 31, 1937. Includes 11 shares reserved for exchange of outstanding stock of said Sierra Pacific Electric Co.</b>		
<b>COMPARATIVE INCOME ACCOUNT</b>		
Period End. April 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues—	\$293,569	\$265,698
Operation—	139,862	107,857
Maintenance—	22,956	17,990
Retire. reserve accruals and amortization—	19,782	16,952
General taxes—	25,961	24,511
Federal income taxes—	23,300	29,900
Utility oper. income—	\$61,709	\$68,487
Other inc. (net)—	D/90	D/87
Gross income—	\$61,619	\$68,401
Income deductions—	11,430	8,720
Net income—	\$50,189	\$59,681
Preferred dividend requirements—		
Balance applicable to com. stock and surplus—	\$457,250	\$432,504
Earnings per common share (226,584 shares)—	\$2.02	\$1.91

## To Make Accounting Adjustments—

The Federal Power Commission, it was announced on June 15, has approved proposals of this company to eliminate \$2,251,768 of excess over original cost from its electric plant accounts. Disposition is to be made by charges of \$1,255,293 to "earned surplus account" and the balance to "reserve for depreciation account" of electric plant.

During the period from Jan. 1, 1937 to Dec. 31, 1947, the adjustment accounts were reduced by \$856,044. Thus the FPC order increases to \$3,107,812 the total excess over original cost eliminated from the company's electric plant account since the Uniform System of Accounts became effective.—V. 167, p. 2692.

## (Alexander) Smith &amp; Sons Carpet Co. (&amp; Subs.)—

Quarter Ended March 31—	1948	1947	1946
Net sales—	\$18,816,236	\$15,060,654	\$9,277,349
Profit before income taxes—	2,774,064	2,477,311	Not
Income taxes—	1,157,400	1,085,500	Available
Net profit—	\$1,616,664	\$1,391,811	\$588,447
Common shares outstanding—	937,925	937,925	781,613
Earnings per common share—	\$1.68	\$1.44	\$0.75

\*After preferred dividend requirements. <sup>1</sup>Before deducting \$150,000 contingency reserve.—V. 167, p. 2473.

## Southern Bell Telephone &amp; Telegraph Co.—Earnings

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues—	\$17,208,420	\$9,750,604
Uncollectible oper. rev.	65,622	35,096
Operating expenses—	\$17,142,798	\$9,715,508
Operating expenses—	13,812,318	9,056,314
Operating taxes—	1,805,540	675,486
Net operating income	\$1,524,940	\$16,292
Net after charges—	1,065,674	382,201
*Loss.—V. 167, p. 2299.		

## Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended June 19, 1948, totaled 2,740,600 kwh., as compared with 2,277,000 kwh. for the corresponding week last year, an increase of 20.3%—V. 167, p. 2693.

## THE COMMERCIAL &amp; FINANCIAL CHRONICLE

Southern Indiana Gas & Electric Co.—Earnings—						
Period End. April 30—	1948—Month—1947	1948—12 Mos.—1947				
Gross revenue—	\$809,534	\$761,759	\$9,409,178	\$8,265,035		
Operating expenses—	392,064	350,380	4,589,772	3,813,382		
Prov. for depreciation—	68,904	65,582	784,862	730,602		
Amortization of plant acquisition adjustts.—	7,200	7,200	86,400	86,400		
General taxes—	167,581	172,717	842,551	775,927		
Federal income taxes—			1,056,857	974,722		
Gross income—	\$173,785	\$165,880	\$2,048,736	\$1,884,001		
Int. on long-term debt and amort. of debt disc.—	21,037	21,037	252,450	252,450		
Other deductions—	148	148	1,773	1,773		
Cr/205	422	18,602	6,395			
Net income—	\$152,805	\$144,273	\$1,775,912	\$1,623,383		
Dividends on pfd. stock	34,358	34,358	412,296	412,296		
Balance—	\$118,447	\$109,915	\$1,363,616	\$1,211,087		
—V. 167, p. 2365.						

## Southern Natural Gas Co.—Bonds Offered—Halsey,

Stuart & Co. Inc. and associated underwriters on June 23 offered publicly \$28,000,000 first mortgage pipe line sinking fund bonds, 3% series due June 1, 1968, at 100% and accrued interest.

The issue was awarded June 21 on a bid of 100.22713. Other bids received at the sale were: First Boston Corp., 101.6599 for 3 1/4%; and Blyth & Co., Inc. and Kidder, Peabody & Co. (Jointly), 101.45 for 3 1/4%.

The new bonds will be redeemable at prices ranging from 103.75% to 100% and through operation of the sinking fund at prices scaled to 100.76% to 100%.

**PURPOSE**—The company will apply \$14,000,000 of the net proceeds to the payment of its 1 1/4% notes due Sept. 17, 1949 and its 2 1/4% notes due May 1, 1956, and the balance, together with other of its cash resources, to the construction of additions to its properties, including facilities to increase the delivery capacity of its system. The company intends to increase the rated capacity of its pipe line system for delivery of gas to distributors and direct industrial consumers by about 42%, or from 294,000,000 to 420,000,000 cubic feet per day.

## CAPITALIZATION GIVING EFFECT TO NEW FINANCING

	Authorized	Outstanding
First mortgage pipe line sinking fund bonds, 3% series due 1968	*	\$28,000,000
1 1/4% notes, due Sept. 17, 1949	\$5,000,000	
2 1/4% notes, due May 1, 1956	9,00	

**Textron Incorporated—Sells Esmond Real Estate—**

This corporation has completed the sale to Crescent Corp. and its affiliate, Smithfield Properties, Inc., of the real estate and machinery at Esmond, R. I., and the machinery at Dover, N. H., which it recently acquired from the Esmond Mills, Inc., Royal Little, President of Textron Incorporated, announced on June 23. Textron will continue to operate the Esmond, R. I., properties until Aug. 15 in order to run out present production.

For some time prior to the purchase of the Esmond properties by Textron, it was stated, Esmond Mills had contemplated the discontinuance of operations at its Esmond, R. I., plant because of adverse conditions prevailing in the blanket industry.—V. 167, p. 2581.

**Third Avenue Transit Corp.—Earnings—**

Period Ended March 31—	1948—3 Mos.—1947
Total operating revenues	\$5,626,497 \$5,603,864
Total operating expenses	5,312,798 5,319,666
Total taxes	482,976 623,929
 Total operating income	 *\$169,276 *\$339,731
Total non-operating income	19,283 13,684
 Total gross income	 *\$149,994 *\$326,047
Total deductions	694,731 551,239
 Net loss	 *Loss—V. 167, p. 947. *\$844,724 *\$877,286

**Timken Roller Bearing Co.—Opens New Plant—**

The company has opened its new Rock Bit Division plant at the foot of Pikes Peak to serve customers west of the Mississippi, and in Old Mexico and Canada. A plant in Mount Vernon, N. Y., produces rock bits for the Eastern States.

The new plant will employ over 90 people, all from the immediate locality. Normal opening output of the plant is 10,000 rock bits a day. It was announced that they are up to this production now, working a full time day shift and a partial night shift.—V. 166, p. 2216.

**Toklan Royalty Corp.—Earnings Up 75%—**

Curtis F. Bryan, President, on June 21 said:

During the past six-month period the company has continued its active program of development with a resultant further growth in earnings and reserves. Operating revenues of \$348,467 represent an increase of 75% over those for the same period of the preceding year. Net earnings after preliminary computation of reserves for depletion, depreciation and tax, are equivalent to 19.3¢ per share for the half year, compared with 18.6¢ for the full preceding year.

In keeping with the company's program of expansion, it is regarded as essential that a substantial portion of these increased earnings be reserved for new development and property acquisitions. Increased drilling depths and higher costs require that correspondingly greater sums be expended for these purposes to replace, reserves, maintain revenues, and assure a continuation of corporate growth. With appropriate consideration for these requirements, the current increase in dividend rates is, for the present, regarded as affording adequate recognition of increased earnings.—V. 167, p. 2366.

**Towmotor Corp.—Declares 30-Cent Dividend—Sales High—Earned \$1.11 in First Five Months—**

The directors voted a dividend of 30 cents a share on common stock, payable July 1 to holders of record June 23, the same amount as was paid April 1. In the corresponding period last year two dividends of 25 cents each were paid, the total for the year being \$1.35 a share.

Sales for five months of 1948 have equalled last year's record average of \$1,200,000 a month, Lester M. Sears, President, reported on June 17.

Net profit was \$1.11 a share for five months ended May 31, Mr. Sears said, and in the first-half of 1948 will approximately equal the \$1.32 a share earned in the preceding six months. The company has attempted to hold down the prices of its lift trucks although having to meet advances in its own purchases of materials and labor, he said. New orders are at satisfactory levels and the outlook is favorable because general wage increases are forcing industry to place new emphasis on reducing material-handling costs, he added.

The company's plant expansion program, on which \$1,350,000 has been expended since the end of the war, is now completed and no large capital expenditures are contemplated except for normal additions and replacements, Mr. Sears said. A new model light weight pallet truck will be introduced soon as an addition to the present line of 10 models of 1,500 to 15,000 pounds capacity.—V. 167, p. 1263.

**Transcontinental & Western Air, Inc.—To Increase Capitalization and Modify Conversion Terms of Notes—**

A special meeting of stockholders will be held on Aug. 10, 1948 to increase the authorized common stock to 4,000,000 shares, according to an announcement made on June 18 by Warren Lee Pierson, Chairman of the board. The stockholders will also be asked to approve a modification of the present basis of conversion into common stock of TWA of notes of the company held by Hughes Tool Co. of which Howard Hughes is the owner.

Mr. Pierson said that under the terms of the \$10,000,000 notes of TWA held by Hughes Tool Co., representing a loan in that amount made over a year ago to TWA, Hughes Tool Co. can convert the notes into common stock of TWA at any time up to June 2, 1956 at the average closing price on the New York Stock Exchange over a 10-day period before conversion. He stated that so long as the uncertainty of the time of conversion exists it will always constitute a handicap to equity financing by TWA in the future. Consequently, the company has made a proposal to Mr. Hughes which would bring about the immediate conversion of all of the notes into common stock at \$10 per share upon approval by the stockholders and the financial institutions holding other obligations of TWA.

Mr. Pierson further said: "A little over a year ago Mr. Hughes came to the rescue of TWA with a \$10,000,000 loan convertible into common stock at any time up to 1956. A few months ago he voluntarily gave up his right to collect the debt and proposed to satisfy the loan only out of common stock. Now the directors are proposing that the conversion into common stock be made immediately on the basis of \$10 per share in the hope that the company will be in a better position to finance at the appropriate time. Any outstanding conversion right is always a handicap in undertaking public financing and we hope that the necessary approvals will be obtained to enable us to complete this change which is very advantageous to the company."

June 30, 1948 has been set as the record date for determining stockholders entitled to notice of and to vote at such meeting.—V. 167, p. 2584.

**Twin Coach Co.—Earnings—**

3 Months Ended March 31—	1948	1947	1946
Net profit after charges	\$1,235,059	\$214,000	*\$529,903
Federal income tax	475,000	81,300	
Income tax adjustment		Cr200,000	Cr201,300
 Net profit	 \$760,059	 \$332,700	 *\$328,603
Preferred dividends	32,143	32,143	
Earned per common share	\$1.54	\$0.64	Nil

\*Deficit.—V. 167, p. 476.

**Union Electric Co. of Mo.—N. Y. Paying Agent—**

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent and registrar for \$25,000,000 3% debentures due May 1, 1968 (see offering in V. 167, p. 2366).—V. 167, pp. 2584 and 2694.

**Union Terminal Co.—Calls 3 3/4% Bonds—**

The company is notifying holders of its first mortgage 3 3/4% bonds due Feb. 1, 1967, that it has called for redemption all of these outstanding bonds on Aug. 1, 1948 at 105 and interest. The redemption call is exclusive of 24 of the bonds which have been or are being called for redemption on Aug. 1, through the operation of the sinking fund. Payment will be made at the office of Irving Trust Co., trustee, One Wall St., New York, N. Y.

Holders of the bonds may, at their option, present their bonds on or after June 28, 1948, and receive immediate payment of the principal, premium and accrued interest to Aug. 1, 1948.—V. 167, p. 2694.

**United Air Lines, Inc.—Withdraws Application—**

This corporation has announced withdrawal of its application for an experimental helicopter air mail service in the Chicago area. W. A. Patterson, President, wrote the Civil Aeronautics Board that "since the time of the hearing, certain developments have taken place which make it appear unwise for United to undertake this operation in the near future." A CAB examiner recently recommended that a temporary certificate for the operation be given to Helicopter Air Service, Inc.

**Offering of Common Stock Postponed—**

This company has temporarily postponed its offering of 369,618 additional common shares, which were to be offered stockholders, it was announced on June 22.

Funds to be raised by the sale of the stock, any unsubscribed portion of which will be purchased by an underwriting group headed by Harriman Ripley & Co., Inc., are for capital needs, debt retirement and other corporate purposes.

The stockholders are to be offered the stock at the rate of one share for each five held.

W. A. Patterson, President, said the company feels it would be "inappropriate to proceed with the proposed offering until investigation of the accident near Allentown, Pa., on June 17 has been completed.

**May Traffic Exceeds April's—**

Expanded service with Mainliner 300's (DC-6's) enabled this corporation to fly an estimated 110,469,000 revenue passenger miles in May, according to Harold Crary, Vice-President—traffic and sales. This was 3 1/2% below the 114,548,573 revenue passenger miles of a year ago and 22% above April's total of 90,644,271.

Revenue airplane miles flown were off 2 1/2% from May, 1947, but up 1 1/2% over April. An estimated 5,059,210 revenue airplane miles were flown in May, compared with 5,181,455 in May, 1947, and 4,994,018 in April this year.—V. 167, p. 2584.

**United Light & Rys. Co.—To Increase Holdings—**

This company on June 21 requested authority from the SEC to acquire 37,500 additional shares of the common stock of Continental Gas & Electric Corp. The cash consideration for such purchase will be \$1,500,000, and is to offset a similar amount expended by Continental in the recent purchase of 150,000 shares of additional capital stock of Iowa Power & Light Co.—V. 167, p. 1853.

**United Merchants & Manufacturers, Inc.—New Director—**

F. W. Symmes of Greenville, S. C., Chairman of the board of directors of Union-Buffalo Mills Co., President of Piedmont Plush Mills, and President and Treasurer of Nuckasee Manufacturing Co., has been elected a director. He is also a member of the board of several other textile companies, Southern Bell Telephone & Telegraph Co., and the Liberty Life Insurance Co., of Greenville, S. C.—V. 167, p. 2366.

**United Piece Dye Works—New Securities Ready—**

The corporation announces that the new \$4.25 preferred stock, common stock and scrip certificates for fractional shares of common stock issuable under the plan of recapitalization are now available. Stockholders should present certificates for the old 6 1/2% preferred stock and common stock for exchange at Bankers Trust Co., 16 Wall Street, New York, N. Y.

Under the plan of recapitalization which was approved by stockholders and became effective on June 16, 1948, each share of old 6 1/2% preferred stock is changed into one share of new \$4.25 preferred stock and nine shares of new common stock. Each old share of common stock is changed into one-third of a share of new common stock.

**New Director Elected—**

William H. Barnhardt has been elected to the board of directors. Other directors were reelected as follows: Alfred Appel, Charles Blount, Jr., Theodore Boettiger, Guy T. deSimone, Norman S. Goetz, John P. Maguire, Morris Natelson, Ramon Sieminski and David Van Alstyne, Jr.—V. 167, p. 2694.

**United States Steel Corp.—Number of Stockholders—**

The common stockholders of record of this corporation on May 7, 1948, number 167,892, a decrease of 164 since Feb. 6, 1948. On Feb. 6, 1948, there were 168,056 common stockholders, a decrease of 243 since Nov. 7, 1947.

Preferred stockholders of this corporation record May 3, 1948, totaled 75,977, an increase of 222 since Feb. 2, 1948. On Feb. 2, 1948, there were 75,755 preferred stockholders, an increase of 309 since Nov. 3, 1947.—V. 167, p. 2584.

**United Wallpaper, Inc.—Charged With Violations—**

William H. Yates, President, on June 18 stated that the company has been charged along with other wallpaper manufacturers with violations of certain of the Federal Anti-Trust Laws. He said:

"The charges which have been made against us relate to alleged technical violations of the law as closely construed by legal specialists and can only be determined after a fair trial in our courts."

"This company along with many other wallpaper manufacturers is a member of The Wall Paper Institute. The objectives of that organization have been, through research and analysis, to constantly improve wallpaper, and to improve production and distribution methods. This work has been undertaken to the end that the advantages of wallpaper could be made most widely available to all American homes at the lowest prices consistent with the cost and quality of our merchandise."

"Plans directed toward that goal were filed with the Department of Justice by the Institute shortly before V-J Day. Materialization of those plans in the post-war period has held down prices at which wallpaper is being offered to the consumer to levels well below those otherwise warranted by the increased cost of operations. Those plans now constitute, we are informed, the basis of one of the charges against this company as members of the Institute."

"As yet, neither the company nor our attorneys have had the opportunity to study these charges. Consequently, we cannot make any further detailed statement at this time."—V. 167, p. 890.

**United States Lines Co.—Stockholders Increase—**

The number of holders of this company's common stock has increased by more than 1,000 during the past year.

The company reports there were 7,695 holders of its \$1 par value common as of March 29, 1948, the latest date for which figures are available, compared with 6,674 on April 22, 1947.—V. 167, p. 2584.

**United States Plywood Corp.—New Product—**

A new product of this corporation composed of a plastic sheeting making an appearance of fine grained leather will be advertised and marketed under the trade name of "Kallstron," according to William Shefield, Manager of the Flexwood-Flexglass Division.

Kallstron, formerly known as Blanchardized Vinylite, is manufactured by Deco Plastics, Inc., in which The Mengel Co. (Louisville) and United States Plywood Corp. (New York) each recently acquired a one-third interest.—V. 167, p. 2367.

**United States Radiator Corp.—New Vice-President—**

John C. Haas, Secretary, has also been elected a Vice-President.—V. 167, p. 2694.

**Universal Consolidated Oil Co.—Ruling on Dividend—**

In view of the fact that the Commissioner of Corporations of the State of California has issued a permit authorizing issuance of shares in payment of a stock dividend on the \$10 par capital stock of this company, payable on July 1, 1948, at the rate of one additional capital share for each two shares held on June 21, 1948, the New York Curb Exchange will quote the capital stock "ex" dividend on June 30, 1948.

On July 1, the company's Los Angeles transfer agent will mail certificates for the full shares of capital stock with checks for cash payment in lieu of scrip or fractional shares at the rate of \$20.75 for each one-half share resulting from the stock dividend.—V. 167, p. 2140.

**Virginia Electric & Power Co.—Secondary Offering—** Stone & Webster Securities Corp., on June 22 made a secondary distribution of 60,000 shares common stock, at 17 net. Dealers' discount 60 cents.

**Bids for Stock to Be Received June 30—**

The Engineers Public Service Corp., at its office, Room 503, 90 Broad St., New York, N. Y., will until 3:15 p. m. (EDST) on June 30 receive bids for the purchase from it of sufficient shares of common stock of the Virginia company to yield to the Engineers company the aggregate price of \$900,000.

**COMPARATIVE INCOME ACCOUNT**

Period End April 30—	1948—Month—1947	1948—12
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## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced in the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders Payable of Rec.
Air Investors, Inc.	50c	7-8	7-1
\$2 non-cum. conv. preferred (quar.)			
Airlines Food Corporation	13 1/4c	7-1	6-24
5 1/2% preferred (\$10 par) (quar.)	34 1/4c	7-1	6-24
5 1/2% preferred (\$25 par) (quar.)	25c	7-26	7-8
Air Reduction Co., Inc. (quar.)	15c	8-2	7-20
Air-Way Electric Appliance	50c	7-16	6-16
Alabama Mills	\$1.75	7-1	6-21
Albermarle Paper Mfg., 7% pfd. (quar.)	\$1.50	7-1	6-21
6% preferred (quar.)	2 1/2c	7-15	7-10
All Penn Oil & Gas (quar.)	25c	6-30	6-18
Almermania Fire Insurance (Pittsburgh) (quar.)	5c	6-30	6-18
Extra	15c	7-21	7-7
Allen Industries, Inc.	\$1.25	7-1	6-14
American Aggregates Corp., 5% pfd. (quar.)	25c	7-5	6-19
American Air Filter, common (quar.)	\$1.75	7-5	6-19
6% preferred (quar.)	50c	6-30	6-15
American Coach & Body	25c	7-1	6-19
American Discount Co. of Ga. (quar.)	15c	7-10	6-30
American Fidelity & Casualty (quar.)	30c	9-15	8-31
4 1/2% preferred (quar.)	\$1.12 1/2c	7-15	6-30
American Home Products Corp. (monthly)	10c	8-2	7-14
American Ice Co., 6% non-cum. pfd.	\$1.50	7-23	7-9
American Light & Traction			
Common (stock dividend)			
One share of Detroit Edison for each 75 shares held. Cash will be paid in lieu of fractional shares at the rate of 28 5/8¢ for each 1/75 share held.			
6% preferred (quar.)	37 1/2c	8-2	7-15
American Smelting & Refining, common	50c	8-31	8-6
7% 1st preferred (quar.)	\$1.75	7-31	7-9
Anaconda Wire & Cable	50c	7-20	7-9
Arrow-Hart & Hegeman Electric	75c	7-1	6-22
Asbestos Corp., Ltd. (quar.)	125c	9-30	9-1
Extra	50c	9-30	9-1
Attleboro Gas Light Corp. (quar.)	\$2	7-1	6-15
Augusta & Savannah RR. (s-a)	\$2.50	7-1	6-15
Austin, Nichols & Co.	30c	8-1	7-20
\$1.20 conv. prior preferred (quar.)	37 1/2c	7-1	6-19
Auto Finance Co. (quar.)	5c	7-1	6-22
Automobile Banking Corp., common (quar.)	5c	7-1	6-22
Extra	5c	7-1	6-22
Class A (quar.)	5c	7-1	6-22
\$1.50 convertible preferred (quar.)	37 1/2c	7-1	6-22
Avco Manufacturing Corp.	56 1/4c	8-2	7-15
\$2.25 preferred (quar.)	15c	7-26	7-15
Baldwin Rubber Co.	5c	7-26	7-15
Extra			
Bankers Commercial Corp. (N. Y.)	\$1.50	7-1	6-24
6% preferred (quar.)	35c	7-30	7-15
Baystate Corporation (quar.)	35c	7-1	6-25
Beacon Associates, common (quar.)	43 3/4c	7-1	6-25
Beaver Lumber Co., Ltd., \$1.40 pfd. (quar.)	135c	7-2	6-10
Common (s-a)	150c	7-2	6-10
Bell Telephone Co. of Pennsylvania	\$2	6-30	6-30
Belt RR. & Stock Yards, common (quar.)	50c	7-1	6-19
Boston Edison Co. (quar.)	75c	7-1	6-19
British Rubber Co. of Canada, Ltd.	60c	8-2	7-10
5% preferred (quar.)	\$1.25	7-31	7-15
Broadway Dept. Stores (Los Angeles)			
Common (quar.)	25c	8-1	7-20
Class B (quar.)	25c	8-1	7-20
Brush-Moore Newspapers, 6% pfd. (quar.)	\$1.50	7-1	6-30
Buffalo Insurance Co. (quar.)	83	6-28	6-23
Burger Brewing Co. (quar.)	40c	6-30	6-24
Byron Jackson Co. (increased)	50c	8-14	7-30
California Oregon Power, common	40c	7-20	6-30
\$6 preferred (quar.)	\$1.50	7-15	6-30
\$4.70 preferred (quar.)	\$1.17 1/2c	7-15	6-30
7% preferred (quar.)	\$1.75	7-15	6-30
Camden & Burlington County Ry. (s-a)	75c	7-1	6-15
Camden Refrigerating & Terminals			
Common (s-a)	12 1/2c	7-31	6-30
5% preferred (s-a)	\$2.50	9-30	9-17
Canada Foundries & Forgings, Ltd.			
Class A (quar.)	37 1/2c	9-15	8-27
Canadian Breweries, Ltd. (quar.)	150c	10-1	8-31
Canadian Oil Cos., Ltd. (quar.)	20c	8-15	7-15
Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	7-20	7-9
Carpel Corporation (quar.)	50c	6-30	6-17
Carson, Pirie, Scott & Co., 4 1/2% pfd. (quar.)	\$1.12 1/2c	9-1	8-14
Central Cold Storage Co. (interim)	50c	9-15	9-1
Central Foundry Co.	25c	7-15	7-2
Central Republic Co.	15c	6-30	6-30
Chase National Bank (N. Y.) (quar.)	40c	8-2	7-2
Chicago Corporation (increased quar.)	15c	8-1	7-10
Chicago Railway Equipment, 7% pfd. (quar.)	43 3/4c	7-1	6-28
Chrysler Corp. (quar.)	\$1	9-14	8-16
Cincinnati Gas & Electric, common	35c	8-16	7-15
4% preferred (quar.)	\$1	10-1	9-15
City of Paris Dry Goods Co. (s-a)	\$3.50	1-3	12-24
Cleveland Builders Supply Co. (quar.)	50c	7-1	6-18
Cleveland Electric Illuminating, common	55c	8-15	7-20
\$4.50 preferred (quar.)	\$1.12 1/2c	10-1	9-10
Cleveland Land & Securities	\$1	6-30	6-22
Clinton Trust Co. of N. Y. (quar.)	25c	7-1	6-24
Coca-Cola Bottling (Los Angeles)	50c	6-30	6-23
Cohen (Daniel) Co. (quar.)	25c	7-1	6-21
Commercial Alcohols, Ltd., common (quar.)	15c	7-15	6-30
8% preferred (quar.)	10c	7-15	6-30
Connecticut Light & Power, common	75c	10-2	9-7
\$2 preferred (quar.)	50c	8-1	7-6
\$1.90 preferred (quar.)	47 1/2c	8-1	7-6
Connecticut Printers, Inc. (quar.)	25c	7-1	6-21
Consolidated Dearborn Corp. (quar.)	18 3/4c	8-2	7-15
Consolidated Dry Goods Co. (quar.)	25c	7-1	6-24
Consolidated Rendering Co.	\$2	6-26	6-18
Consolidated Textile (stock dividend)	10%	7-19	7-9
4% preferred (quar.)	50c	8-20	8-5
Continental Can, common (interim)	25c	9-15	8-25
\$3.75 preferred (quar.)	93 3/4c	10-1	9-15
Continental Gas & Electric	\$1	7-7	6-30
Cooper (Peter) Corp., 6 1/2% pfd. (quar.)	\$1.62 1/2c	7-1	6-18
Corn Products Refining, common (quar.)	90c	7-26	7-6
7% preferred (quar.)	\$1.75	7-15	7-6
Cottrell (C. B.) & Sons, 6% pfd. (quar.)	\$1.50	7-1	6-19
Creamery Package Manufacturing (quar.)	30c	7-10	6-30
Cribben & Sexton Co.	10c	7-15	6-30
\$4 convertible preferred (quar.)	\$1.05	9-1	8-13
Cypress Abbey Co. (s-a)	2c	7-15	6-26
Davidson Brothers, Inc.	10c	7-20	7-7
Davidson Chemical Corp. (extra)	25c	7-30	7-9
Davies Petroleum, Ltd.	10c	8-2	7-15
Deerfield Glassine Co.	10c	7-1	6-21

Name of Company	Per Share	When Payable	Holders Payable of Rec.	Name of Company	Per Share	When Payable	Holders Payable of Rec.
Delaware Railroad Co. (s-a)	\$1	7-1	6-15	Longines, Wittnauer Watch, common (quar.)	15c	7-15	6-30
Detroit Gasket & Mfg. Co. (quar.)	12 1/2c	7-26	7-12	Extra	15c	7-15	6-30
Detroit Steel Products (increased)	50c	7-10	7-2	\$1.20 convertible preferred (quar.)	30c	7-15	6-30
Diamond State Telephone Co.	50c	6-30	6-30	Lorain Coal & Dock, common	50c	7-1	6-20
Diebold, Inc., common	25c	8-15	7-25	5% convertible preferred (quar.)	62 1/2c	10-1	9-20
4 1/2% preferred (quar.)	28 1/2c	7-1	6-25	5% convertible preferred (quar.)	62 1/2c	1-2-49	12-20
Dixon (Joseph) Crucible (reduced)	75c	6-30	6-25	5% convertible preferred (quar.)	62 1/2c	4-1-49	3-20
Dodge Manufacturing Corp. (quar.)	15c	8-16	8-2	Lowell Bleachery, Inc.	\$1	7-7	6-30
Extra	15c	8-16	7-30	Lowell Electric Light	55c	6-29	6-23
Dominion Bridge, Ltd. (quar.)	150c	9-1	8-16	Lucky Stores, Inc., 5 1/2% preferred (quar.)	34 1/2c	7-1	6-22
Dominion Scottish Investments, Ltd.	50c	9-15	8-18	Lykens Valley RR. & Coal (s-a)	40c	7-1	6-15
5% preferred (accum.)	37 1/2c	9-15	8-18	Mabbett (George) & Sons			
Dominion Stores, Ltd.				7% 2nd preferred (quar.)	\$1.75	7-1	6-20
Donacona Paper, Ltd.				Macy (R. H.) & Co., 4 1/4% pfd. A (quar.)	\$1.06 1/4c	8-2	7-9
4 1/2% convertible preferred (quar.)	\$1.12 1/2c	8-2	7-15	Maine Public Service (reduced)	25c	7-1	6-25
Ducommun Metals & Supply (quar.)	17c	8-2	7-15	Masachusetts Investors Trust	30c	7-26	6-30
Dyren Paper Co., Ltd.	125c	8-2	6-30	Mitschewan Consolidated Mines, Ltd.	12c	7-22	6-30
E. T. & W. N. C. Transportation	\$3	6-25	6-18	Matthiessen & Hegeler Zinc	50c	7-24	7-2
Eastern Bakeries, Ltd., 4% pfd. (quar.)	\$1.50	7-15	7-10	McCall Corporation (quar.)	75c	8-2	7-15
Eastern Magnesia Talc Co. (qu							

# Stock Record «» New York Stock Exchange

## DAILY RANGE OF PRICES

## YEARLY RANGE OF SALE PRICES

## WEEKLY VOLUME OF TRADING

## FOR EVERY LISTED ISSUE

Range for Previous Year 1947				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest	Highest	Range since Jan. 1	Par	Saturday June 19	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25	Shares			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
66 1/2 May	87 1/2 Jan	64 1/2 Mar 17	79 1/2 Jan 2	Abbott Laboratories com No par	77 1/2 77 1/2	75 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	75 1/2 76 1/2	1,100			
90 Jun	110 July	80 Feb 6	100 May 14	Abraham & Straus No par	*85 95	*85 95	*85 95	*85 95	*85 95	2,500			
8 1/2 Dec	10 1/2 Feb	4 1/2 Feb 11	6 1/2 Jan 9	ACF-Brill Motors Co 2.50	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,800			
43 1/2 Apr	60 Oct	45 1/2 Feb 11	55 1/2 Jun 1	Adams Steel Co. 10	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,300			
12 1/2 May	18 1/2 Oct	14 1/2 Feb 11	23 1/2 May 15	Adams Express 1	*45 1/2 46	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	43 1/2 46	300			
38 May	55 Jan	42 Apr 6	46 1/2 Jan 27	Addressograph-Multigraph Corp. 10	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	5,900			
30 1/2 May	40 1/2 Oct	26 1/2 Feb 13	40 Jun 14	Admiral Corp. 1	14 1/2 15	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	8,200			
6 May	10 1/2 Feb	7 1/2 Feb 10	15 1/2 Jun 15	Air Reduction Inc. No par	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	8,200			
25 1/2 Dec	38 1/2 Feb	22 1/2 Feb 20	27 1/2 May 15	Alabama & Vicksburg Ry. 100	*107 112	*108 112	*108 112	*108 112	*108 113				
100 Nov	112 Feb	101 Mar 11	108 May 18	Alaska Juneau Gold Mining 10	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	5,600			
3 1/2 Dec	6 1/2 Feb	3 1/2 Apr 14	4 1/2 May 20	Alidens Inc common 5	*19 20	20 20	19 20	19 20	19 20	1,900			
16 1/2 Dec	31 1/2 Jan	14 1/2 Feb 26	21 1/2 May 21	4 1/2 preferred 100	*80 81	80 81	80 81	80 81	80 81	70			
75 Dec	102 1/2 Aug	75 Mar 19	80 1/2 Jun 2	Allegheny Corp common 1	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	36,000			
2 1/2 May	5 1/2 Feb	2 1/2 Mar 15	4 1/2 May 15	Allegheny Corp preferred A 100	48 1/2 49	49 49	49 49	51 51	50 50	9,000			
86 Jan	76 1/2 Nov	70 1/2 Jan 7	75 May 13	82.50 prior conv preferred No par	71 71	*70 71	71 71	71 72	72 74	700			
27 1/2 Dec	48 1/2 Feb	24 1/2 Feb 28	34 May 21	Allegheny Ludlum Steel Corp. No par	31 1/2 32	31 1/2 32	32 32	32 32	32 32	4,100			
100 Nov	104 Apr	90 Mar 2	96 Apr 23	\$4.50 preferred No par	108 108 1/2	*107 108 1/2	108 108 1/2	*107 108 1/2	*107 108 1/2	200			
10 1/2 Dec	12 1/2 Nov	8 1/2 Feb 11	11 1/2 Jun 14	Allegheny & West Ry 6% gtd. 100	*93 100	*93 100	*93 100	*93 100	*93 100				
164 May	202 Nov	171 Mar 3	198 May 17	Allen Industries Inc. 1	11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	700			
18 May	22 1/2 Feb	18 1/2 Mar 13	21 1/2 Jan 30	Allied Chemical & Dye No par	187 1/2 190	187 1/2 188	187 1/2 188	189 1/2 190	188 190	3,300			
29 1/2 May	36 1/2 Oct	28 Mar 8	34 1/2 May 20	Allied Kid Co. 5	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	5,200			
30 Jan	39 1/2 Mar	25 Feb 11	37 1/2 May 15	Allied Mills Co Inc. No par	30 1/2 30 1/2	30 30	30 30	29 1/2 29 1/2	29 1/2 29 1/2	11,400			
90 Dec	105 1/2 July	81 Mar 24	91 Jun 3	Allied Stores Corp common No par	35 1/2 36 1/2	35 36	36 36	35 1/2 36 1/2	35 1/2 36 1/2				
30 1/2 May	42 1/2 Oct	33 1/2 Feb 11	42 1/2 May 27	Allis-Chalmers Mfg common No par	37 1/2 38 1/2	37 38	38 38	38 39	38 38	7,300			
91 Jun	89 1/2 Oct	86 Feb 25	98 Jun 3	Allis-Chalmers Mfg cum conv preferred 3 1/4% 100	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 95	1,200			
24 1/2 May	38 Jan	25 1/2 Mar 8	31 May 21	Alpha Portland Cement No par	*29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	400			
8 1/2 May	8 1/2 Feb	5 Mar 16	6 1/2 May 17	Amalgamated Leather Co com 1	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,400			
40 Jan	51 Apr	46 Mar 18	50 Jan 2	6 convertible preferred 50	*46 1/2 48 1/2	*46 1/2 49	*46 1/2 49	*46 1/2 49	*46 1/2 48 1/2				
72 Mar	107 Dec	83 1/2 Feb 20	121 May 21	Amerada Petroleum Corp. No par	114 1/2 115 1/2	115 118	118 118 1/2	117 1/2 118 1/2	117 118 1/2	4,300			
34 1/2 May	50 1/2 Dec	42 Mar 11	52 1/2 Jun 9	Amer Agricultural Chemical No par	51 1/2 51 1/2	51 51	51 51	51 52	51 52	2,000			
7 Dec	11 1/2 Apr	7 1/2 Jan 13	10 Mar 22	American Airlines common 1	8 1/2 8 1/2	8 8	8 8	8 8	8 8	36,300			
50 1/2 Dec	80 Mar	51 1/2 Jan 6	68 May 22	3 1/2% cum conv preferred 100	57 1/2 57 1/2	57 58	58 58	57 57	57 57	900			
20 1/2 May	31 Jan	18 1/2 Mar 9	29 Jun 18	American Bank Note common 10	27 27	28 28	28 28	28 28	28 28	2,500			
65 1/2 Dec	77 1/2 Jan	58 1/2 Feb 9	70 May 19	6% preferred 50	*63 1/2 65	*63 1/2 65	*63 1/2 65	64 64	63 1/2 65	30			
9 May	17 1/2 Feb	9 1/2 Mar 17	14 1/2 May 14	American Bosch Corp class A 1	*13 1/2 14 1/2	14 14	14 14	*13 1/2 14	*13 14	700			
36 May	50 Feb	135 1/2 Mar 19	143 1/2 May 15	Amer Brake Shoe Co com No par	41 41	41 42	41 42	41 42	41 42	2,400			
107 1/2 Dec	110 1/2 Nov	103 1/2 Feb 26	111 Jun 3	4% conv preferred 100	*109 1/2 111	109 1/2 109 1/2	*109 111	*109 110 1/2	*108 109 1/2	100			
3 1/2 Dec	7 1/2 Feb	3 1/2 Feb 11	6 1/2 Jun 24	Amer Cables & Radio Corp. 1	5 1/2 5 1/2	5 1/2 5 1/2	6 6	6 6	6 6	38,600			
75 1/2 Dec	89 Mar	76 1/2 Feb 6	92 1/2 May 14	American Can common 25	86 1/2 87	86 1/2 87	87 87	86 1/2 86 1/2	85 1/2 86 1/2	2,400			
186 Dec	196 1/2 Sep	187 1/2 Feb 21	177 Jun 14	7% preferred 100	175 1/2 176 1/2	175 175	175 175	175 175	174 1/2 174 1/2	390			
36 May	84 1/2 Feb	37 1/2 Mar 16	49 1/2 Jun 3	American Car & Fdry com No par	47 48	47 48	48 48	48 48	48 48	1,200			
94 May	118 1/2 Jan	91 Mar 8	100 1/2 Jan 21	7% preferred 100	*97 1/2 98 1/2	97 1/2 97 1/2	*97 1/2 98 1/2	97 97	*95 96 1/2	200			
20 1/2 May	28 1/2 Feb	18 1/2 Mar 5	27 May 21	Amer Chain & Cable Inc. No par	24 25	24 24	24 24	24 24	24 24	3,800			
105 1/2 July	110 Feb	104 1/2 Jan 28	107 1/2 May 13	5% conv preferred 100	*107 1/2 108 1/2	107 1/2 107 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	100			
47 1/2 Oct	56 Aug	43 Feb 24	51 May 18	American Chicle Co. No par	47 1/2 48	47 48	47 48	47 48	47 48	1,200			
19 Sep	26 1/2 Feb	16 1/2 Mar 4	20 1/2 Jun 15	American Colorype Co. 10	19 19	18 19	18 19	18 19	18 19	100			
18 1/2 Dec	24 Feb	16 Feb 13	22 1/2 Jun 3	American Crystal Sugar com 10	20 1/2								

## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday June 19				LOW AND HIGH SALE PRICES				Friday June 25			
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Per	Par	Per	Par	Per	Par	Per	Par	Per	Par	Per	Par	Per	Shares			
3% Jun	6% Feb	4% Mar 2	6% May 26	A P W Products Co Inc	5	6	6	5%	6%	6%	6%	6	6	6	5%	5%	6	6	1,000				
30 Apr	39% Oct	28% Feb 14	34% Jun 3	Archer-Daniels-Midland	No par	32	32	31%	31%	31%	31%	30%	32	31%	31%	31%	31%	32	700				
24% May	37% Feb	25% Feb 11	32% May 21	Armco Steel Corp com	10	30%	31%	30%	30%	31%	31%	31%	32	31%	31%	31%	31%	32	14,000				
99 May	109% Feb	90 Feb 17	101% Jun 25	4% conv preferred	100	100%	100%	100%	100%	100%	100%	100%	101%	101%	101%	101%	101%	101%	560				
9% May	15% Oct	11% Mar 16	15% May 19	Armour & Co of Illinois com	5	13%	13%	13%	13%	13%	13%	13%	14%	14%	13%	13%	13%	13%	23,400				
103 Dec	120% Jan	91% Feb 16	106 Jan 9	8% conv prior preferred	No par	100%	100%	100%	100%	101%	101%	101%	101%	102%	102%	101%	101%	102%	102%	700			
38% Jun	55 Jan	41% Feb 10	56% Jun 11	Armstrong Cork Co com	No par	55%	55%	54%	55%	54%	54%	54%	55	54%	54%	54%	54%	54%	3,700				
91% Dec	110 Feb	88 Jan 29	99% Jun 14	83% conv preferred	No par	98%	99	98%	98	98%	98	98%	98	98%	98	98%	98	98%	98	98	3,150		
14 Sep	19 Jan	14 Feb 5	18% Jun 2	84 cum preferred conv	No par	113%	113%	113%	113%	113%	113%	113%	113%	113%	113%	113%	113%	113%	550				
10% May	17% Feb	12% Mar 12	17% May 24	Arnold Constable Corp	5	*17	17%	*17	17%	*17	17%	*17	17%	17%	17%	17%	17%	17%	100				
13% Dec	20% Feb	12% Mar 16	19 May 27	Artloom Carpet Co Inc	No par	15%	16	16	16	16	16	16	16	16	16	16	16	16	900				
99 Dec	132% Feb	100 Feb 16	111 May 10	Associated Dry Goods common	1	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	3,400				
25 Dec	134 Feb	94 Mar 12	104 Jun 11	6% 1st preferred	100	106	107	107	107	107	107	108	*106	*108	*106	*108	*106	60					
66 May	99 Jan	84 Feb 11	115% May 15	7% 2d preferred	100	*102%	105	*103%	105	*102%	105	*102%	104	*102%	104	*102%	104	60					
298 Dec	112 Feb	96 Mar 3	107% Jun 3	Associates Investment Co	10	32%	33	32	32%	33	33	33	32%	32	32	32	32	32	1,100				
10% May	18% Feb	14% Feb 11	19% Jun 24	Atch Topeka & Santa Fe com	100	110%	113	110%	113%	112%	114%	114%	114%	115%	115%	115%	115%	115%	11,700				
40% May	59 Feb	45 Feb 24	61% May 18	5% non-cum preferred	100	103%	104	105	105	105	105	105	105%	105%	105%	105%	105%	1,100					
23% Jun	34% Feb	25% Jan 8	47% Mar 1	Atlantic Coast Line RR	No par	56%	56%	56	57	57	57	57	58%	59	59%	58%	58%	58%	2,700				
62 Jan	77 Mar	68 Jan 22	78% Mar 5	All G & W I S S Lines common	1	*36	38%	35%	35%	34%	34%	35	35%	*34%	35	*34%	35	400					
31% Apr	40 Dec	30 Feb 21	48% Jun 15	8% non-cum preferred	100	*68	72	*68	72	*68	72	*68	70	68	68	68	68	200					
105 Nov	113% Sep	102 Feb 9	114 May 22	Atlantic Refining common	25	45%	47%	44%	46%	45%	46%	45%	46%	45%	46%	45%	46%	16,300					
91 Dec	105 Aug	91 Feb 9	99 Jun 8	4% conv preferred series A	100	112%	112%	111%	111%	112	112	111%	111%	111%	111%	111%	111%	670					
21% May	26% July	20 Feb 11	25% May 21	Preferred \$3.75 series B	100	98	98	97%	98	97%	98	96%	97%	96%	97%	96%	97%	920					
87 Apr	73 July	53% Jun 7	64% Apr 16	Atlas Corp	5	23	23%	23	23%	23	23%	23	23%	23	23%	23	23%	4,600					
111% Dec	121 July	104 Mar 30	114 Jan 9	4% conv preferred	100	55	55%	55	55%	55	55%	55	55%	55	55%	55	55%	56	1,490				
22% Mar	27% Jan	20% Feb 25	24% Jan 20	Atlas T Corp	No par	*108%	109%	109	109	*108%	109%	*108%	110	*108%	110	*108%	110	50					
8% May	12% Feb	5% Mar 12	9% May 21	Austin Nichols common	No par	*20%	24%	*20%	24%	*20%	24%	*20%	24%	*20%	24%	*20%	24%	1,800					
13 Dec	18% Feb	13 Jan 26	16% May 21	Cov prior pfid \$1.20	No par	*14%	15%	*14	16	*14%	16	14	14	*14%	15	*14%	15	400					
17% Dec	29% Jan	12 Mar 28	19 Jan 10	Autocar Co	8	12	12%	12	12%	12	12%	12	12%	12	12%	12	12%	12	4,500				
15% Dec	27% Jan	15% Apr 23	19% Jan 8	Automatic Canteen Co of Amer	8	16	15%	16	16%	16	16%	16	16%	16	16%	16	16%	16	1,000				
4% May	7% Feb	4% Feb 26	7% May 17	Aveo Mfg Corp (The) common	8	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	15,600				
26% Dec	49 Feb	35% Jan 28	46 Jun 2	80.80 conv preferred	No par	44%	44%	44%	44%	44%	44%	44%	44%	44%	44%	44%	44%	400					

## [B]

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday June 19				LOW AND HIGH SALE PRICES				Friday June 25			
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Per	Par	Per	Par	Per	Par	Per	Par	Per	Par	Per	Par	Per	Shares			
13 Dec	16 May	13% Feb 11	16% Jun 3	Babbitt (B A) Inc	1	*15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	500			
13% Dec	24% Feb	12% Feb 27	17% Jun 3	Baldwin Locomotive Works	13	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	12,400			
7% May	16% Feb	10 Mar 16	16% May 15	Baltimore & Ohio common	100	14%	15%	14%	15%	14%	15%	14%	15%	14%	15%	14%	15%	14%	15%	57,700			
11% May	25% Feb	15% Feb 11	27% May 15	4% non-cum preferred	100	24%	25%	23%	26%	24%	26%	24%</											

## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday June 19		LOW AND HIGH SALE PRICES		Thursday June 24		Friday June 25		Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Stock	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25	Stock	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25	Shares
8 per share	\$ per share	8 per share	\$ per share	8 per share	\$ per share	Par	Stock	8 per share	8 per share	8 per share	8 per share	8 per share	Stock	8 per share	8 per share	8 per share	8 per share	8 per share	Shares
33% Nov	47% Dec	38 Mar 1	47 1/4 May 19	Cannon Mills	No par	45 45	45	45	45	44 1/2	44 1/2	45	45	44 1/2	44 1/2	45	45	44 1/2	600
11 Apr	16% Feb	11 Feb 13	18 May 15	Capital Admira class A common	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17	17	16 1/2	17	17	16 1/2	400	
50 May	57% Feb	48 1/2 Apr 21	55 Feb 6	53 preferred A	10	51 51	51	52	51	52	51	52	51	52	51	52	51	52	30
5 1/2 Dec	15 1/2 Jan	5% Jan 2	8 1/2 Mar 22	Capital Airlines, Inc.	1	6% 6%	6%	6%	6%	6%	6%	7	7	7	7	7	7	2,700	
102 Nov	128 Jan	100% Feb 18	110 1/4 Jun 2	Carolina Clinch & Ohio Ry	100	100 1/2	110 1/2	109 1/2	110 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	80
27 Dec	39 1/2 Jan	27 1/2 Jan 2	31 1/2 Apr 3	Carolina Power & Light	No par	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,100	
38 Dec	50 1/2 Feb	32 1/2 Mar 4	41 1/2 Jan 12	Carpenter Steel Co	5	38 39	38	38	38	38	38	39	39	39	39	39	39	39	500
12 1/2 May	21 1/2 Oct	14 Mar 16	19 1/2 May 21	Carrier Corp common	10	16 1/2	17 1/2	17	17	16 1/2	17 1/2	17	17	16 1/2	17 1/2	17	17	17	3,700
35 1/2 May	45 Oct	35 1/2 Mar 30	43 1/2 Jan 8	Conv preferred 4% series	50	39 39	38 1/2	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	600
6 Jan	7 1/2 Feb	6 1/2 Mar 1	9 May 20	Carrriers & General Corp	1	8 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,400
29 1/2 May	47 Dec	35 1/2 Mar 9	52 1/2 Jun 2	Cass (J 1) Co common	25	48 48 1/2	47 1/2	48 1/2	48 1/2	49 1/2	49 1/2	49	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	3,800
132 Dec	158 1/2 Jan	130 Jan 15	148 1/2 Jun 16	7% preferred	100	*145 145 1/2	*145 145 1/2	*145 145 1/2	*145 145 1/2	*145 145 1/2	*145 145 1/2	*145 145 1/2	*145 145 1/2	*145 145 1/2	*145 145 1/2	*145 145 1/2	*145 145 1/2	40	
49 1/2 May	64 Feb	53 Feb 26	68 1/2 May 15	Caterpillar Tractor	No par	60 61	60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	3,000	
17 1/2 May	28 1/2 Dec	22 Feb 13	39 1/2 Jun 9	Celanese Corp of Amer com	No par	34 1/2 36 1/2	34 1/2	35	34 1/2	36 1/2	36 1/2	37	36 1/2	37	36 1/2	37	36 1/2	37	21,300
x97 Dec	108 1/2 Jan	97 Feb 10	104 1/2 Jun 17	84 1/2 1st preferred	No par	*104 1/2 105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	400	
130 Dec	156 Apr	123 Feb 11	140 May 27	7% 2nd preferred	100	133 1/2 133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	210	
19 1/2 May	32 Feb	22 1/2 Feb 28	34 1/2 Jun 25	Celotex Corp common	No par	32 1/2 32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	10,900
19 1/2 Dec	21 1/2 Feb	18 1/2 May 3	20 1/2 Jan 5	5% preferred	20	19 1/2 19 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	600	
x17 1/2 Dec	22 1/2 Feb	16 1/2 Jun 21	18 1/2 Feb 7	Central Aguirre Sugar Co	No par	16 1/2 17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,400	
7 1/2 May	14 1/2 Jan	6 Feb 28	9 1/2 May 27	Central Foundry Co	1	8 8 1/2	8 1/2	9	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,500
7 1/2 Dec	10 1/2 Jan	7 1/2 Jun 18	8 1/2 Mar 3	Central Hudson G & E Corp	No par	7 1/2 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	9,900	
100 1/2 Dec	116 Feb	102 Jan 2	108 Jun 8	Central Ill Light 4% pf	100	*106 1/2 107 1/2	*106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	30	
77 1/2 Dec	96 1/2 Apr	79 Feb 4	83 1/2 May 27	Central NY Fr Corp 3.40% pf	100	*81 1/2 83 1/2	*81 1/2	83 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	100	
4 1/2 May	12 1/2 Jan	7 1/2 Jan 5	39 1/2 Jun 17	Central R.R. of New Jersey	100	28 34 1/2	26 1/2	29 1/2	29 1/2	29 1/2	29 1/2	30	30	31	28 1/2	30 1/2	28 1/2	20,400	
11 1/2 Dec	16 1/2 Oct	10 1/2 Jun 23	15 1/2 May 21	Central Violets Sugar Co	2.50	11 1/2 11 1/2	11	11	10 1/2	11	11	11	11	11	11	11	11	11	1,100
9 1/2 Dec	14 1/2 Feb	8 1/2 Mar 19	10 1/2 Jan 5	Century Ribbon Mills	No par	*8 8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	500		
22 1/2 Nov	35 1/2 Mar	22 1/2 Feb 19	28 1/2 Apr 1	Cerro de Pasco Copper Corp	8	26 24	26	26	26	26	26	26	26	26	26	26	26	4,000	
11 1/2 May	21 1/2 Jan	13 1/2 Feb 10	20 May 24	Certain-steel Products	1	17 18	17 1/2	18	18 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	15,900
20 1/2 May	30 Oct	24 1/2 Feb 28	33 Jan 14	Chain Belt Co	No par	29 1/2 30	*29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	1,000
19 1/2 May	27 Feb	17 1/2 Feb 18	26 1/2 Jun 11	Champion Paper & Fib com	No par	24 1/2 25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,600	
100% Dec	110 1/2 Jan	90 Feb 16	100 1/2 Jan 6	Chrysler Corp	No par	*99 100	99	100	*99 1/2	*99 1/2	*99 1/2	*99 1/2	*99 1/2	*99 1/2	*99 1/2	*99 1/2	*99 1/2	*99 1/2	100
10% May	20 1/2 Feb	9 1/2 Mar 16	15 1/2 Jun 8	Checker Cab Mfg	1														

## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE								LOW AND HIGH SALE PRICES	
Lowest	Highest	Lowest	Highest	For	For	For	For	Saturday June 19	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25	Sales for the Week			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
12% Apr	27% Oct	19% Mar 9	33 Jun 14	Cooper-Bessemer Corp com	No par	31% 32	31% 32	32	32	32% 32%	32	32	32	32	2,000		
63 May	55 Dec	49% Mar 17	53% Jun 11	53 prior preferred	No par	52% 53	52% 53%	52% 53%	52% 53%	52% 53%	53% 53%	53% 53%	53% 53%	53% 53%	270		
12% Jun	17% Oct	13 Feb 11	20% Jun 18	Copper-States Co common	5	18% 19%	18% 19%	19%	20%	19% 20%	19% 20%	19% 20%	19% 20%	19% 20%	8,200		
44% Dec	88 Feb	42% Mar 24	48 May 20	Convertible 5% series	50	46% 46%	46% 46%	46% 46%	46% 46%	46% 46%	46% 46%	46% 46%	46% 46%	46% 46%	390		
12% May	20% Feb	10% Feb 11	15% Jun 15	Cornell Dubilier Electric Corp	1	14% 14%	14% 14%	14%	14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	700		
61% Dec	81 Jan	50 Feb 13	56 Jun 11	Corn Exchange Bank & Tr Co	30	55% 56	55% 56%	55% 56%	55% 56%	55% 56%	56	56	56	56	56	510	
18% Dec	32% Feb	18% Feb 8	23% Jun 11	Corning Glass Works common	5	21 21%	20% 21%	20%	20%	20% 20%	20%	20%	20%	20%	2,300		
62% Dec	105% Feb	92 Feb 9	97 Jun 11	Cum pfd 3% ser of 1947	100	96 97	96 97	96% 97%	96% 97%	96% 97%	96% 97%	96% 97%	96% 97%	96% 97%	40		
88 Dec	105% Jun	92 Jan 18	97% June 24	Cum pfd 3% ser of 1947	100	96% 98	96% 98	96% 98	96% 98	96% 98	97% 97%	97% 97%	97% 97%	20			
61% Sep	75% Jan	59 Apr 30	66% Mar 24	Corn Products Refining com	35	62% 63%	62% 63%	62%	62%	62% 64%	62% 64%	62% 64%	62% 64%	62% 64%	3,800		
170 Dec	198 Aug	169 Feb 8	177 Mar 19	7% preferred	100	175% 176	175% 176	175% 176	175% 176	175% 176	175% 176	175% 176	175% 176	175	290		
4% Dec	8% Jan	4 Mar 16	5% Jan 2	Coty Inc	1	4% 4%	4% 4%	4%	4%	4% 4%	4%	4% 4%	4% 4%	4% 4%	6,300		
8% Dec	4% Jan	2% Mar 17	3% Feb 2	Coty International Corp	1	2% 2%	2% 2%	2%	2%	2% 2%	2%	2% 2%	2% 2%	2% 2%	8,100		
25% May	40% Feb	29 Feb 13	39% Jun 14	Crane Co common	25	38% 38%	38% 38%	38%	38%	38% 39%	38% 39%	38% 39%	38% 39%	38% 39%	4,500		
97 Dec	107 Mar	95 Feb 11	98% Jun 2	3% preferred	100	*98 98%	*98 98%	*98 98%	*98 98%	*98 98%	*98 98%	*98 98%	*98 98%	*98 98%			
11% Dec	16 Oct	9% May 13	13 Jan 15	Creameries of America	1	10% 11	10% 10%	10%	10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	2,400		
22% Dec	30 Jan	21 Mar 18	24% Jun 8	Cream of Wheat Corp (The)	2	23% 23%	23% 23%	23%	23%	23% 23%	23% 23%	23% 23%	23% 23%	23% 23%	200		
61% Dec	75% Jan	59 Apr 30	66% Mar 24	Crown Cork & Seal new com	35	24% 24%	24% 24%	24%	24%	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	2,900		
170 Dec	198 Aug	169 Feb 8	177 Mar 19	82 preferred	No par	43% 43%	43% 43%	43%	43%	43% 43%	43% 43%	43% 43%	43% 43%	43% 43%	300		
41 Dec	52% Mar	42 Jan 3	46% Mar 6	Crown Zellerbach Corp com	5	30% 31%	30% 31%	31%	31%	31% 31%	31% 31%	31% 31%	31% 31%	31% 31%	5,300		
28 Apr	34% Oct	26% Mar 18	34% Jun 1	84.20 preferred	No par	99% 99%	99% 99%	99%	99%	99% 100%	99% 100%	99% 100%	99% 100%	99% 100%	330		
98 Dec	108% Feb	91% Feb 24	102% May 10	84.20 preferred	No par	*114 116	115% 115%	115%	115%	116% 117%	116% 117%	116% 117%	116% 117%	116% 117%	1,390		
105% May	130% Oct	102% Feb 18	129 Jun 1	84.20 preferred	No par	26% 27%	26% 27%	26%	27%	27% 27%	27% 27%	27% 27%	27% 27%	27% 27%	3,800		
82% May	97% Feb	22 Feb 10	28% Jun 14	8% conv preferred	100	74% 74%	74% 74%	75	75	76 76	76 76	76 76	76 76	76 76	1,600		
66 Dec	86 Jan	66 Mar 17	78% Jun 2	Cuba RR 8% non-cum pfd	100	27% 27%	28	28%	28%	28% 29%	28% 29%	29% 29%	29% 29%	29% 29%	1,300		
82 Dec	94% Oct	26% Mar 3	34 Jan 17	Cuban-American Sugar common	10	13% 13%	13% 13%	13%	13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	2,700		
13% May	21% Jan	12% Feb 11	16% May 21	7% preferred	100	*159% 180	*159% 180	*159%	*159%	*159% 180	*159% 180	*159% 180	*159% 180	*159% 180			
168 Jan	168 Jan	155 Apr 21	177 Jun 4	Cudahy Packing Co common	10	11% 12	11% 11%	12%	12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	4,700		
12% Dec	17% Sep	10% Mar 9	13% May 21	4% preferred	100	*83 88	*84 88	*85	*86	*86 88	*86 88	*86 88	*86 88	*86 88			
82% Dec	101 Mar	81% Jan 13	87% May 6	Cuneo Press Inc	5	*16 16%	16 16	16	16	*15% 16	*15% 16	*15% 16	*15% 16	*15% 16	300		
21% Dec	19% Feb	15% Feb 13	17% May 18	Cunningham Drug Stores Inc	250	*20% 22	*20% 21	*20%	*20%	*20% 21	*20% 21	*20% 21	*20% 21	*20% 21	200		
26% Oct	27% Nov	18% Feb 27	24% Jan 13	Curtis Pub Co (The) com	No par	10% 11%	10% 11%	11	11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	16,900		
6% May	12% Dec	7 Feb 11	11% Jun 15	87 preferred	No par	140 140	140 140	140	140	138 140	138 140	138 140	138 140	138 140	40		
70 Mar	70 Mar	48 Mar 11	61 May 14	Prior preferred	No par	57 57	*55 57	56	56	56 56	56 56	56 56	56 56	56 56	400		
4% May	6% Feb	4% Feb 11	8% Apr 16	Curtiss-Wright common	1	7% 7%	7% 7%	7%	7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	25,600		
12% May	21% Dec	18% Feb 13	25 Apr 19	Curtiss-Wright common	1	23 23	23 23	23%	23%	23% 23%	23% 23%	23% 23%	23% 23%	23% 23%	2,800		
129 Feb	132 Apr	133 Jan 27	134 May 18	Cushman's Sons Inc 7% pfd	100	*130 140	*130 140	*130	*130	*130 140	*130 140	*130 140	*130 140	*130 140			
18% May	30% Feb	21% Mar 18	x31% May 26	Cutler-Hammer Inc	No par	30% 31	*30% 31	30%	31%	31% 31	31% 31	31% 31	31% 31	31% 31	1,300		

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Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE								LOW AND HIGH SALE PRICES							
Lowest	Highest	Lowest	Highest	For	For	For	For	Saturday June 19	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25	Sales for the Week									
\$ per share	Shares																						

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## NEW YORK STOCK RECORD

Range for Previous Year 1947				STOCKS NEW YORK STOCK EXCHANGE		Saturday June 19	LOW AND HIGH SALE PRICES									
Lowest	Highest	Range since Jan. 1		Par	\$ per share		Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Sales for the Week					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	Shares					
4 1/2 May	9 1/2 Feb	5 1/2 Mar 4	11 1/2 Jun 16	1	Farnsworth Televis'n & Rad Corp.	1	10 1/2	11 1/2	10 1/2	11	10 1/2	11 1/2	10 1/2	10 1/2	32,000	
11 1/2 Dec	14 1/2 Dec	11 Feb 20	15 1/2 Jun 18	1	Fedders-Quigan Corp.	1	15 1/2	15 1/2	14 1/2	15 1/2	15	15 1/2	14 1/2	15 1/2	9,500	
32 May	42 1/2 Mar	35 1/2 Feb 11	43 Jun 3	2	Federal Mining & Smelting Co.	2	41	41	40 1/2	40 1/2	40	41 1/2	40	41 1/2	200	
16 1/2 Dec	23 1/2 July	16 Mar 11	20 1/2 May 22	3	Federal-Mogul Corp.	3	18	18	18	18	18	18	18	18	800	
9 1/2 May	14 1/2 Feb	8 1/2 Mar 11	12 1/2 May 18	No par	Federal Motor Truck	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,800	
19 Apr	28 1/2 July	20 1/2 Feb 10	31 1/2 May 14	No par	Federated Dept Stores com.	No par	30 1/2	31 1/2	31	31	31 1/2	31 1/2	31	31 1/2	6,200	
97 1/2 Dec	107 1/2 Jun	90 Feb 9	99 1/2 Jun 15	100	4 1/2% convertible preferred	100	96 1/2	97	97	97	96 1/2	97	97	98 1/2	240	
20 Dec	26% Feb	20 Feb 10	24% Jun 1	5	Felt & Tarrant Mfg Co.	5	23	23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	600	
20 1/2 May	26 1/2 Jan	18 1/2 Mar 17	26 1/2 Jun 9	1	Ferro Enamel Corp.	1	24 1/2	24 1/2	24 1/2	24 1/2	25	25	24 1/2	25	1,200	
46 1/2 May	59 1/2 Feb	53 1/2 Feb 28	68 May 28	10	Fidelity Phen Fire Ins N Y	10	63	64 1/2	63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	1,300	
42 1/2 Jun	61 Feb	43 Feb 11	52 1/2 Jun 25	25	Firestone Tire & Rubber com.	25	48 1/2	48 1/2	48 1/2	49	49 1/2	50	50	50	2,500	
104 Sep	107 1/2 Aug	104 Feb 14	107 1/2 Jun 7	100	4 1/2% preferred	100	106 1/2	106 1/2	106 1/2	107	106 1/2	107 1/2	106 1/2	106 1/2	200	
81 1/2 May	62 1/2 Dec	49 1/2 Mar 18	58 1/2 Jun 15	No par	First National Stores	No par	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	57	58	500	
14 1/2 May	21 1/2 Jan	14 1/2 Feb 20	20 May 17	No par	Firth (The) Carpet Co.	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,600	
24 May	39 1/2 Oct	31 1/2 Feb 11	42 1/2 Jun 14	No par	Flintkote Co (The) common	No par	40 1/2	41 1/2	40 1/2	41	40 1/2	41 1/2	41 1/2	41 1/2	6,400	
89 Dec	110 1/2 Feb	98 Feb 28	110 1/2 May 27	No par	84 preferred	No par	100 1/2	101 1/2	100 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2	270	
30 May	41 1/2 Jan	30 Feb 28	36 1/2 May 26	No par	Florence Stove Co.	No par	34 1/2	34 1/2	34	34	33 1/2	33 1/2	33 1/2	33 1/2	500	
13 Dec	17 1/2 Jan	13 1/2 Feb 31	15 1/2 Jun 24	No par	Florida Power Corp.	7 1/2	14 1/2	15	14 1/2	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	7,200	
18 May	24 Aug	14 1/2 Mar 19	21 1/2 Jan 6	No par	Florsheim Shoe class A	No par	15 1/2	15 1/2	15 1/2	16 1/2	16	16	16	16	1,300	
14 1/2 Jan	40 1/2 Dec	23 1/2 Feb 11	40 1/2 Jan 12	No par	Follansbee Steel Corp.	10	31 1/2	32	31 1/2	31 1/2	32	31 1/2	32	31 1/2	9,000	
9 May	15 1/2 Feb	9 1/2 Mar 17	12 1/2 May 24	No par	Food Fair Stores Inc.	1	10 1/2	10%	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,700	
—	—	33 Feb 24	47 1/2 Jun 14	10	Food Machinery Corp. (new)	10	41	43 1/2	36	42	41 1/2	41 1/2	40 1/2	41	41	2,000
91 Dec	110 July	89 Feb 3	105 Jun 21	100	3 1/2% cum conv pfld	100	104	105	102	103	100	101	100	100	390	
19 1/2 May	32 1/2 Dec	24 1/2 Feb 27	38 1/2 May 21	10	Postel-Wheeler Corp common	10	33 1/2	34 1/2	34	34 1/2	35	34 1/2	34 1/2	34 1/2	1,700	
23 1/2 May	26 1/2 Jan	22 Mar 16	25 1/2 Jan 5	5	6% prior preferred	25	24 1/2	25	24 1/2	24	23 1/2	24	24	24	100	
12 1/2 May	25 1/2 Jan	12 1/2 Feb 26	16 1/2 May 21	No par	Francisco Sugar Co.	No par	13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	2,100	
—	—	8 1/2 Apr 6	10 May 15	1	Franklin Stores Corp.	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,700	
36 1/2 May	50 1/2 Feb	35 1/2 Feb 13	47 1/2 Jun 1	10	Freeport Sulphur Co.	10	44 1/2	44 1/2	44	44	45	44	44	44	1,200	
11 1/2 Nov	22 Jan	10 Feb 18	12 1/2 May 18	1	Froedtert Grain & Malting Co Inc.	1	11 1/2	11 1/2	11 1/2	11 1/2	12	11 1/2	12	11 1/2	300	
18 1/2 Dec	39 Jan	17 1/2 Mar 12	24 1/2 Jan 5	No par	Frusheuf Trailer Co common	1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22 1/2	23	5,200	
77 Dec	103 1/2 Mar	77 1/2 Mar 29	83 1/2 Jun 18	100	45 cum preferred	100	83 1/2	83 1/2	83 1/2	85	83 1/2	85	83 1/2	85	300	

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**Range for Previous**

Range since Jan. 1				New York Stock Exchange		Saturday June 19		Monday June 21		Tuesday June 22		Wednesday June 23		Thursday June 24		Friday June 25		Sales for the Week	
Lowest	Highest	Lowest	Highest	Par		8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	Shares		
23 1/2 May	36 1/2 Dec	27 1/2 Feb 13	39 1/2 May 21	Gillette Safety Razor com	No par	33 1/2	35%	33%	35 1/4	34%	35%	34%	35%	35%	35%	35%	6,300		
90 Dec	105 1/2 Jan	90 Apr 26	96 1/2 Jun 2	\$5 conv preference	No par	*94	95	94	94	*93 1/2	95	*93 1/2	95	93	93 1/2	300			
17 1/2 May	30 Feb	17 1/2 Feb 14	25 May 15	Gimbel Brothers common	5	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23 1/2	23	23 1/2	23 1/2	8,200		
85 Dec	103 Jan	79 Apr 30	85 1/2 Jun 3	84.50 preferred	No par	*82 1/2	85 1/2	*82 1/2	85 1/2	*81	85 1/2	*81	85 1/2	85 1/2	85 1/2	100			
22 1/2 Dec	26 1/2 Nov	21 Mar 17	28 May 18	Glidden Co (The) com	No par	25 1/2	26	25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	7,200			
51 1/2 May	58 Sep	48 1/2 Feb 27	55 Jun 25	4 1/2 conv preferred	50	*54	54 1/2	*54	54 1/2	*54	54 1/2	*54	54 1/2	54 1/2	55	500			
5 1/2 May	7 Feb	4 Mar 1	6 Jan 9	Gosbel Brewing Co	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	500			
104 1/2 Jun	124 Oct	113 Mar 10	121 1/2 Apr 22	Gold & Stock Telegraph Co	100	*117	120	117	117	*116 1/2	118 1/2	118 1/2	118 1/2	118 1/2	*117 1/2	119 1/2	30		
21 Dec	33 Feb	19 1/2 Feb 18	24 1/2 May 17	Goodall-Sanford Inc	10	21 1/2	21 1/2	*21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,900		
49 Jun	71 1/2 Feb	47 1/2 Mar 16	64 May 21	Goodrich Co (B P) com	No par	59 1/2	60 1/2	59 1/2	59 1/2	59 1/2	60 1/2	59 1/2	61 1/2	60 1/2	60 1/2	4,300			
99 1/2 Dec	106 July	94 1/2 Mar 11	103 Jun 16	85 preferred	No par	103	103	102	102	102 1/2	102 1/2	*102	103	103	103	500			
61 1/2 Dec	61 1/2 Feb	38 1/2 Mar 17	47 1/2 May 20	Goodyear Tire & Rub com	No par	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	7,000			
95 Dec	109 Aug	96 1/2 Mar 18	104 1/2 Jun 3	\$5 preferred	No par	100 1/2	101	*101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1,200			
13 1/2 May	24 Jan	16 1/2 Feb 11	23 1/2 Jun 14	Gotham Hosiery	No par	21	21 1/2	20 1/2	20 1/2	21 1/2	22	22 1/2	22 1/2	22	22	2,300			
3 May	8 1/2 Oct	3 1/2 Feb 27	5 1/2 Jan 2	Graham-Paige Motors	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	15,700		
5 1/2 Dec	8 1/2 Mar	5 1/2 Feb 17	8 1/2 Apr 23	Granby Consol M S & P	5	7	7	7	7	7	7	7	7	7	7	7	900		
31 Jun	41 Jan	25 1/2 Feb 14	41 1/2 Jun 21	Grand Union Co	No par	40	41 1/2	*38	39 1/2	*38 1/2	39 1/2	39 1/2	39 1/2	*37	39 1/2	700			
12 1/2 May	21 1/2 Oct	18 Feb 11	33 1/2 Jun 14	Granite City Steel	No par	32 1/2	32 1/2	31 1/2	32	32	32	30 1/2	31 1/2	39 1/2	30 1/2	3,700			
23 Dec	33 Jan	24 Feb 16	31 May 26	Grant (W T) Co common	5	28 1/2	29	29	29	29	29	29 1/2	29 1/2	29	29 1/2	1,700			
90 Dec	107 Mar	90 Feb 26	99 Jun 15	3 1/2 preferred	100	97 1/2	97 1/2	97 1/2	97 1/2	*97 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	480			
9 May	14 1/2 Feb	9 1/2 Mar 16	13 1/2 Jun 1	Grayson-Robinson Stores com	1	11 1/2	12	11 1/2	12	11 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,700		
28 Dec	37 1/2 Feb	29 Mar 27	36 1/2 Jun 25	\$2.25 cum conv pid	No par	36	36 1/2	*36 1/2	37 1/2	*36 1/2	37 1/2	*36 1/2	37 1/2	36 1/2	36 1/2	200			
12 Dec	17 Sep	12 1/2 Jan 19	15 1/2 May 21	Gt Northern Iron Ore Prop	No par	14	14 1/2	13 1/2	13 1/2	14	14	*14	14 1/2	14	14 1/2	900			
34 1/2 May	49 1/2 Feb	36 1/2 Feb 11	50 1/2 May 15	Gt Northern Ry 6% pid	No par	45 1/2	46 1/2	46	47 1/2	47 1/2	48	47 1/2	48	46 1/2	47 1/2	11,100			
20 Dec	27 1/2 Mar	20 Jan 22	23 1/2 Jun 1	Great Western Sugar com	No par	21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21	21 1/2	20 1/2	21	3,300			
133 Dec	163 1/2 Jan	132 Feb 27	145 1/2 Jun 17	7% preferred	100	*143	144 1/2	142	143 1/2	*142 1/2	144	*142 1/2	144	*142 1/2	144	120			
69 May	70 Feb	60 Apr 10	77 Jan 27	Green Bay & Western RR	100	*68	69 1/2	*68	69 1/2	69	69	70 1/2	70 1/2	*69	72	20			
29 1/2 Oct	35 1/2 Aug	29 1/2 Feb 21	40 1/2 Jun 9	Green (K L) Co Inc	1	38	38 1/2	37 1/2	38	38	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	3,500			
14 1/2 Dec	21 1/2 Mar	14 Mar 16	17 1/2 May 17	Greenfield Tap & Die Corp	No par	15 1/2	15 1/2	*15 1/2	15 1/2	15 1/2	15 1/2	*15	15 1/2	15	15	600			
9 July	12 Dec	16 Feb 8	13 1/2 May 17	Greyhound Corp (The) — Common	9	11 1/2	12	11 1/2	11 1/2	11 1/2	12 1/2	12	12 1/2	11 1/2	12 1/2	26,600			
92 Dec	105 1/2 Feb	91 1/2 Apr 16	98 Jun 4	4 1/2 preferred	100	*95	96	*95	96	95 1/2	95 1/2	*94 1/2	95 1/2	*95	95 1/2	10			
17 May	33 Dec	30 1/2 Feb 11	48 1/2 Jun 14	Gruuman Aircraft Corp	1	46 1/2	47 1/2	45 1/2	46 1/2	46 1/2	46 1/2	45 1/2	46 1/2	46	46 1/2	5,400			
4 1/2 May	8 1/2 Jan	5 1/2 Mar 9	9 Jun 14	Guantanamo Sugar common	1	6	6	6	6	6	6	6	6	6	6	4,600			
78 May	95 Dec	85 Feb 7	95 Jun 14	65 conv preferred	No par	*93 1/2	95	*93 1/2	95	*93 1/2	95	*93 1/2	95	*93 1/2	95	—			
6 1/2 May	14 1/2 Feb	12 1/2 Feb 11	20 1/2 Jun 23	Gulf Mobile & Ohio RR com	No par	18 1/2	20 1/2	18 1/2	20 1/2	20	20	20	20	19 1/2	20 1/2	27,400			
31 1/2 May	51 Dec	44 Feb 10	58 1/2 Jun 16	85 preferred	No par	57 1/2	57 1/2	56 1/2	57 1/2	58	58	*57 1/2	58 1/2	57	57	600			
87 1/2 Apr	76 1/2 Dec	57 1/2 Feb 10	81 Jun 21	Gulf Oil Corp	25	79 1/2	81	79	80 1/2	78 1/2	79	77	79	77 1/2	77 1/2	12,400			
13 1/2 Dec	16 1/2 Sep	14 Jan 3	18 Jun 14	Gulf States Utilities Co	No par	16 1/2	17 1/2	16 1/2	17 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7,200			

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32% Dec	39 Jan	31 Feb 10	35 Apr 10	Hackensack Water	32	33	*32	33	32%	32%	*32	33%	*32	33%	100	
14 Jun	19% Feb	12% Mar 9	16% May 22	Hall (W F) Printing Co.	15%	15%	15	15	*15%	15%	15%	15%	15%	15%	1,100	
13 Dec	19 Jan	13% Mar 3	x14% May 21	Hamilton Watch Co com	No par		*14	14%	*14	14%	*14	14%	*14	14%	--	
87% Dec	112 Feb	79 Mar 22	89 Jan 12	4% conv preferred	100		*84	86	*84	86	*84	87	*84	86	10	
102% Dec	106% Sep	x101% Feb 10	107 Jun 16	Hanna (M A) Co \$4.25 pfds	No par	*106	106	*106	108	107	107	*105%	107	*105%	107	20

# NEW YORK STOCK RECORD

Monday, June 28, 1943

NEW YORK STOCK RECORD																						
Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday June 19				LOW AND HIGH SALE PRICES				Sales for the Week		
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Shares		
8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share			
19 1/2 Apr	27 1/2 Dec	21 1/2 Feb 24	27 1/2 Jun 9	Harbison-Walk Refrac com No par	6% preferred	100	26	26 1/2	25 1/2	26	26	26	26	26	26	25 1/2	26 1/2	2,100				
18 1/2 Oct	180 Jan	147 Mar 24	150 1/2 Jan 28	Hart, Schaffner & Marx	10	148	150	148	150	148	150	150	150	149	153	150	149	153	50			
25 1/2 May	39 1/2 Jan	27 1/2 Mar 18	34 1/2 May 18	Hart Corp of Amer class A	1	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	30 1/2	30 1/2	600			
6 1/2 May	10 1/2 Feb	6 1/2 Feb 24	7 1/2 Jun 4	Hayes Industries Inc	100	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200			
7 1/2 Dec	100 1/2 Apr	73 Mar 16	79 Jan 5	Hayes Mfg Corp	100	10	10	9 3/4	10 1/4	10	10 1/4	10	10 1/4	10	10 1/4	10	10 1/4	10	10 1/4	10		
6 May	12 Feb	6 1/2 Feb 11	10 1/2 Jun 11	Hazel-Atlas Glass Co	5	10 1/4	11 1/2	10 1/4	10 1/2	10 1/4	11 1/2	11	11 1/2	11	11 1/2	11	11 1/2	11	11 1/2	11		
4 1/2 May	9 Oct	6 1/2 Feb 11	11 1/2 Jun 10	Hecht Co common	15	22 1/2	22 1/2	23	23	22 1/2	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	14,100		
25 Dec	35 1/2 Jan	x20 Mar 10	26 1/2 Jan 5	Hecht Co common	15	90	91	90	91	90	91	90	91	90	91	91	91	91	91	1,700		
22 May	30 1/2 Jan	21 1/2 Feb 14	27 May 21	Hecht Co common	15	90	91	90	91	90	91	90	91	90	91	91	91	91	91	700		
90 Dec	103 1/2 Apr	78 Jan 27	91 Jun 25	Heinz (H J) Co common	25	101 1/2	101 1/2	101	102	101	102	101	102	101	102	101	102	101	102	20		
35 May	42 1/2 Feb	35 1/2 Apr 13	42 Jan 3	Heime (G W) common	25	60	60	59 1/2	60 1/2	60	60 1/2	61	60 1/2	61	60 1/2	60	60 1/2	60	60 1/2	40		
29 1/2 Dec	108 July	95 1/2 Jan 23	103 May 28	Hercules Motors	No par	148 1/2	152	148 1/2	152	148 1/2	152	148 1/2	152	148 1/2	152	148 1/2	152	148 1/2	152	148 1/2	40	
49 1/2 Nov	68 Jan	51 1/2 Feb 9	60 1/2 Jun 9	Hercules Powder common	No par	54	55	53	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	50		
140 1/2 Dec	165 Jan	140 Jan 7	153 Jun 1	Hershey Chocolate com	No par	27 1/2	28 1/2	28	28	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	700		
14 1/2 May	22 1/2 Feb	14 1/2 Feb 10	22 1/2 May 21	Hewitt-Duane Inc	5	121	121	121	121	121	121	121	121	121	121	121	121	121	121	4,300		
50 1/2 Sep	63 Feb	46 Mar 9	57 1/2 Apr 6	Heyden Chemical Corp	1	28 1/2	28 1/2	27 1/2	27 1/2	27	27	27	27	27	27	27	27	27	27	800		
126 Dec	134 Mar	121 Feb 21	128 1/2 Feb 2	Hilton Hotels Corp	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	210	
29 1/2 Dec	38 Sep	27 1/2 Mar 2	30 1/2 Apr 10	Hinde & Dauch Paper Co	10	34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	800		
20 Sep	29 1/2 Jan	114 Mar 22	122 1/2 Jan 12	Hires Co (C E) The	1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100		
10 1/2 Jun	14 1/2 Dec	9 1/2 Mar 22	86 1/2 Jun 25	Holland Furnace (Del)	5	28 1/2	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,800		
26 Jun	33 Dec	10 1/2 Apr 19	14 1/2 Jan 4	Hollander & Sons (A)	5	14	15	14	15	14	15	14	15	14	15	14	15	14	15	14		
22 1/2 Apr	22 1/2 Nov	20 1/2 Feb 24	25 1/2 Jan 2	Holly Sugar Corp	10	28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	7,100	
21 1/2 May	31 1/2 Jan	21 1/2 Feb 5	29 1/2 May 20	Hooker Electrochemical Co	12.50	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	4,900		
44 Dec	56 Feb	36 Feb 27	46 1/2 Jan 14	Houdaille-Hershey com	No par	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	800		
28 1/2 Jan	36 Oct	29 1/2 Feb 10	34 1/2 Jan 2	Household Finance com	No par	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	2,800		
37 1/2 May	105 1/2 Sep	88 Mar 30	94 1/2 Jun 7	Houston Light & Power	No par	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	12,600	
20 1/2 Dec	29 Feb	20 1/2 Feb 11	38 1/2 Jun 10	Houston Oil of Texas v t c	25	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	1,400	
31 1/2 May	38 1/2 Mar	33 Jan 31	47 Jun 9	Howard Stores Corp	1	46 1/2	46 1/2	45 1/2	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	5,900	
3 May	7 1/2 Feb	4 1/2 Jan 2	7 Mar 6	Hudson & Manhattan common	100	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	1,100	
7 1/2 May	13 1/2 Mar	9 1/2 Apr 5	14 1/2 May 3	Hudson Bay Min & Sm Ltd	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,400		
12 1/2 May	21 1/2 Oct	14 1/2 Mar 17	22 1/2 Jun 10	Hudson Motor Car	No par	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	4,000		
15 1/2 May	30 Jan	15 1/2 Feb 13	19 Apr 8	Hunt Foods Inc	1	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	18,200
3 1/2 May	7 1/2 Feb	3 Mar 16																				

## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Par	LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	\$ per share	\$ per share	Lowest	Highest	\$ per share	\$ per share		Saturday June 19	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25	
<b>L</b>															
4% May	7 Feb	4% Feb 11	5% May 15	La Crosse Gas Light Co.	4	STOCK EXCHANGE	6	6 1/4	6	6	5% 6%	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	15,700
9 Dec	14 Jan	9 Feb 11	12 Apr 8	La Consolidated 6% pfds 75 Feros Mex	75	CLOSED	8 3/4	9	8 3/4	9 1/4	8 3/4 9	8 3/4 9	8 3/4 9	8 3/4 9	1,100
20% Dec	44 Jan	20% Mar 19	24 Mar 24	Lambert Co (The)	No par	22 1/4	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,100
10 May	14% Feb	9% Mar 12	14% May 15	Lane Bryant common	No par	12%	13 1/2	12%	13 1/4	12 1/2	12% 13	13 1/2 13	13 1/2 13	13 1/2 13	2,300
49 1/2 Jun	56 Feb	47% Jan 21	53 1/4 May 17	4 1/2% preferred	50	50%	51 1/4	50%	51 1/4	50%	50% 51 1/4	50% 51 1/4	50% 51 1/4	50% 51 1/4	1,400
27% May	27% May 12	29% May 6	Lee-Well Co	1	26%	26 1/2	26	26 1/2	26	25 1/2	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	1,400
38 May	26% Feb	35 Mar 19	47 May 18	Lee Rubber & Tire	5	45	45	45	45	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,300
21 1/2 Dec	30% Feb	23 Feb 27	26% May 28	Lees (James) & Sons Co com	3	25%	26	25	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	400
95 Dec	101 Apr	95 1/2 Jan 31	99 Jun 16	3.85% cumulative preferred	100	98	99 1/2	98	99 1/2	98	99 1/2	98	99 1/2	98	20
9 1/2 May	12 1/2 Feb	10 Feb 11	13 1/4 May 22	Lehigh Coal & Navigation Co	10	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	5,300
30 1/2 Jun	44 1/2 Jan	36% Jun 9	37 1/2 Jan 9	Lehigh Portland Cement	25	33 1/2	34	33 1/2	34	33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	2,000
4 1/2 May	8% Feb	4 1/2 Mar 16	8 1/4 Jun 24	Lehigh Valley RR	50	6%	7 1/2	6 1/2	7 1/2	7 1/2	7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 8 1/4	21,900
1 1/2 May	3% Feb	1 1/2 Jan 2	4 1/4 May 26	Lehigh Valley Coal com	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	11,300
35 1/2 Mar	35% Mar	35% Mar	Non-cumulative preferred	50	32	49 1/2	32	49 1/2	32	49 1/2	32 1/2 49 1/2	32 1/2 49 1/2	32 1/2 49 1/2	32 1/2 49 1/2	1,300
14 1/2 May	25% Feb	19 1/2 Mar 30	25 1/2 May 28	8 33 non-cum 1st preferred	No par	23 1/4	24 1/4	23 1/4	24	23 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	1,000
5 1/2 Jun	9% Feb	5% Jan 19	10% May 12	80c non-cum 2nd pfds	No par	9 1/4	9 1/4	9	9	9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	800	
38 1/2 May	50% Feb	41 1/2 Feb 25	56 May 15	Lehman Corp (The)	1	50 1/2	51 1/4	50 1/2	51	51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	5,200	
10 1/2 Dec	24 Jan	9% Feb 24	12 May 20	Lehn & Fink Prod Corp	8	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	700	
17 May	25 Feb	16 1/2 Feb 14	26 1/4 Jun 14	Lerner Stores Corp	No par	25%	25 1/2	25%	25 1/2	25%	25% 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,500
45 1/2 May	59% Feb	46 Mar 18	56 1/2 Jun 1	Libby Owens Ford Glass	No par	54 1/2	55 1/2	54 1/2	55	55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	3,900	
8 May	11 Apr	8% Feb 13	10 1/2 Apr 12	Libby McNeill & Libby	7	10	10 1/4	10	10 1/4	10	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	9,800
29 1/2 Mar	40% Oct	31 1/2 Mar 16	38 1/2 Jan 2	Life Savers Corp	5	35	35 1/2	35	35 1/2	35	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	600
78 May	96% Jan	82 Mar 12	91 Jan 8	Liggett & Myers Tobacco com	25	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,900
169 Dec	191 1/2 July	165 1/2 Feb 26	174 1/2 Mar 30	7% preferred	100	172	172	171 1/2	171 1/2	171 1/2	170 1/2 170 1/2	170 1/2 170 1/2	170 1/2 170 1/2	170 1/2 170 1/2	120
33 1/2 May	148 Aug	37 Feb 14	47 May 14	Lily Tulip Cup Corp	No par	42	52	43 1/2	44	42	42 1/2 44	42 1/2 44	42 1/2 44	42 1/2 44	800
10 Dec	12% Oct	8% Feb 10	13 1/2 Jun 10	Lima-Hamilton Corp	5	12 1/2	13	12 1/2	13	12 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	15,300
47 Apr	63 Dec	55% Mar 16	70% May 24	Link Belt Co	No par	66	66 1/2	66 1/2	67 1/2	67 1/2	66 1/2 69 1/2	66 1/2 69 1/2	66 1/2 69 1/2	66 1/2 69 1/2	3,100
24 1/2 Aug	35% Dec	28% Feb 11	55% Jun 11	Lion Oil Co	No par	52	53 1/2	51 1/2	52 1/2	51	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	4,600
19 1/2 May	30% Jan	18 Mar 16	23% Jun 9	Liquid Carbonic Corp com	No par	20	20	19 1/2	20	20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	1,700
78 1/2 Dec	109 1/2 Feb	79 Feb 13	85 Jun 14	3 1/2% conv preferred	100	85	85	82 1/2	85	82 1/2	85 1/2 85	85 1/2 85	85 1/2 85	85 1/2 85	100
10% May	20 Feb	13% Jan 2	24% Jun 11	Lockheed Aircraft Corp	1	22 1/2	22	22 1/2	23	22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	6,200
18 1/2 Dec	27 Feb	15 1/2 Feb 27	20 1/4 May 21	Loew's Inc	No par	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	23,600
58 1/2 May	79 1/2 Feb	57 1/2 Feb 28	68 1/2 Jun 4	Lone Star Cement Corp	No par	65 1/2	66 1/2	64 1/2	65	63 1/2	63 1/2 64	63 1/2 64	63 1/2 64	2,800	
12 1/2 May	28 1/2 Oct	19 1/2 Feb 27	28% May 15	Long Bell Lumber A	No par	26 1/2	26 1/2	26 1/2	27	27	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	2,200
17 1/2 Apr	21 1/2 Jan	18 Feb 19	20 Apr 12	Lorillard (P) Co common	10	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,600
137 1/2 Dec	172 Jan	141 Jan 6	158 Jun 22	7% preferred	100	156	157 1/2	158	158	157	157 1/2 157 1/2	157 1/2 157 1/2	157 1/2 157 1/2	157 1/2 157 1/2	340
21 1/2 Dec															

## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Per	8 per share	Per	8 per share	Per	8 per share	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25	Shares		
35 Apr	40% Feb	33% Feb 16	45 May 15	Murphy Co (G C) common	1	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	42 1/2	42 1/2	1,400		
107% Dec	112 Jan	107% Jan 2	112 Jun 2	4 1/2% preferred	100	111	111	110	110	110	110	110	110	110	110	110	30		
9% Dec	16% Dec	13 Feb 11	17 Jan 2	Murray Corp of America com	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/4	6,600		
37% Jan	44% Feb	38 May 12	42% Jan 16	4% preferred	50	EXCHANGE	41	42	41	42	41 1/4	41 1/4	41 1/4	41 1/4	42 1/2	42 1/2	200		
50% Jun	56 Jan	50% Jan 23	55% Jan 5	Myers (F E) & Bros	No par	CLOSED	51 1/4	51 1/4	50 1/4	50 1/4	52	52	52	52	52 1/2	52 1/2	400		
<b>N</b>																			
14 May	19% Feb	14% Mar 16	21% Jun 25	Nash-Kelvinator Corp	8	20 1/2	21 1/4	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21 1/4	20 1/2	21 1/4	21 1/4	53,100		
19 May	29% Feb	20 Feb 24	27 1/2 Jun 23	Nashville Chatt & St Louis	100	25 1/2	26 1/2	25 1/2	26 1/2	26 1/2	27	26 1/2	27	26 1/2	27	27	830		
21 May	30 Jan	24 Feb 14	29 Jan 5	National Acme Co	1	27 1/2	27 1/2	26 3/4	27 1/2	27 1/2	27	26 3/4	27	26 3/4	27	700			
8% Dec	16% Jan	7 1/2 Feb 27	10 1/4 May 20	National Airlines	1	8	8 1/4	8	8	8	8	8	8	8	8	8 1/4	3,100		
8% May	14 Feb	8 1/2 Feb 11	12 1/2 Jun 14	National Automotive Fibres Inc	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12	11 1/2	12	11 1/2	12	12	2,200		
10% May	16% Feb	11 1/2 Feb 17	17 1/2 Mar 22	National Aviation Corp	5	13 1/2	14	14	14	14	14	14	14	14	14	14	1,600		
24 Jan	34 Dec	29 Mar 18	42 Jun 1	National Battery Co	4	40	40	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	40 1/2	41	2,000			
27 Jan	34% Feb	26% Feb 20	30% Jan 5	National Biscuit Co common	10	29 1/2	29 1/2	28 1/2	29 1/2	29 1/2	29	29	29	29	29 1/2	29 1/2	5,900		
165 Dec	187 Jun	164 1/2 Feb 10	175 1/2 Jun 23	7% preferred	100	175	175	*174 1/2	177 1/2	175	175	*172	175	173 1/2	173 1/2	500			
21 1/2 Jus	26% Feb	20 Mar 9	25 May 17	Nat Bond & Share Corp	No par	23 1/2	24	23 1/2	*23 1/2	24 1/4	*23 1/2	24 1/4	*23 1/2	24 1/2	400				
8 1/2 May	13% Feb	6% Feb 11	9 1/2 May 21	National Can Corp	10	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,900			
33 May	43% Dec	33 1/2 Feb 10	48 Jun 17	National Cash Register	No par	46	46	46	45 1/2	45 1/2	45 1/2	46 1/2	46	46	46	46	5,300		
7% Dec	14% Jan	6 Feb 28	9 1/2 May 20	Nat City Lines Inc	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,200			
13 Dec	15 1/2 Oct	11 1/2 Feb 13	13 1/2 Jan 3	National Container Co	3	12	12	12	12	12	12	12	12	12	12	11,900			
13 1/2 May	17% Feb	10 1/2 Mar 15	13 1/2 Jan 3	National Cylinder Gas Co	1	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	1,500			
26% Dec	38 Jan	24% Mar 17	32 Jun 2	National Dairy Products	No par	31	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	7,200			
14% May	20% Jan	14% Mar 17	21 May 21	National Dept Stores	6	19	19	19	19	19	19	19	19	19	19	1,700			
17% May	23% Oct	18 Feb 28	22 1/2 May 21	National Distillers Prod	No par	19 1/2	20	19 1/2	20	20	20	20	20	20	20	21,200			
30% May	48% Dec	37 1/2 Feb 11	43 1/4 Mar 30	Nat Enameling & Stamping	No par	*41	42	41	41	40	41	40	41	41	500				
14% May	25% Jan	15% Feb 11	20 1/2 Jun 9	National Gypsum Co com	1	19	19	19	19	19	19	19	19	19	19	7,000			
96 Dec	107 Feb	87 Feb 25	96 May 19	84.50 conv preferred	No par	*95 1/2	96	94 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	240			
25% May	36% Dec	29% Jan 23	36 Jun 10	National Lead Co common	10	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	3,600				
168 Dec	190% Sep	163 1/2 Feb 11	177 Jun 7	7% preferred A	100	*175 1/2	178	*175 1/2	178	*175 1/2	178	*175 1/2	178	*176	179	—			
136 Dec	167 Jan	134 1/2 Feb 19	147 1/2 Apr 7	6% preferred B	100	*143 1/2	147 1/2	*144 1/2	147 1/2	*144 1/2	147 1/2	*147 1/2	147 1/2	147	50				
6% Jan	8% Apr	6% Mar 13	7 1/2 Feb 3	National Linen Service Corp	1	6	6	6	6	6	6	6	6	6	6	1,100			
15% Dec	28 Jan	15 1/2 Feb 11	24 1/2 Jun 10	Nat Mal & Stl Cast Co	No par	23 1/2	23 1/2	*23	23 1/2	23 1/2	*23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	500			
10% Dec	1% Jan	1 1/2 Mar 30	1 Jan 2	Nati Power & Lt ex-dist	No par	11	11	11	11	11	11	11	11	11	11	8,300			
74% May	95 Nov	81 1/2 Mar 10	99 1/2 May 15	National Steel Corp	25	98	98	97	97	97	97	97	97	97	4,000				
21% May	28% Jan	22 Jan 22	25 1/2 Jan 5	National Sugar Ref Co	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	500				
12% May	23% Dec	18 1/2 Feb 10	24 1/2 Jun 25	National Supply (The) Pa com	10	22 1/2	23 1/2	22 1/2	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	33,200				
88 Mar	100 Sep	85 1/2 Feb 18	94 Jan 3	4 1/2% preferred	100	89 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	70				
20% May	29% Jan	x22 Feb 11	30 1/2 May 27	National Tea Co	10	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	800				
12% Dec	17% Feb	12 Mar 18	15 1/2 May 26	Nati Vulcanized Fibre Co	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,200				
11 Dec	13% Jun	10 Jun 25	12 1/2 Jan 26	Natomas Co	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,000				
18% May	24% Feb	15 1/2 Mar 29	19 1/2 Jan 6	Nehi Corp	No par	16	16	*15 1/2	16										

## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday June 19				LOW AND HIGH SALE PRICES				Friday June 25				Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Per	Stock	Par	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25	Per	Shares									
7 Apr	16% Oct	11% Feb 13	15% Jan 2	Penn Coal & Coke Corp.	10					12% 12%	12% 12%	12% 13	13% 13%	13% 13%	13	13%	1,800								
13% May	24% Feb	15% Feb 11	19% May 25	Penn-Dixie Cement Co.	7					18% 18%	17% 17%	18% 18%	17% 18	17% 18	17%	18	1,400								
29 Sep	36 Apr	29 Feb 18	34% May 7	Penn Glass Sand Corp com.	No par					*30% 33%	*30% 30%	*29 31%	*29 31%	*29 31%											
1107 Dec	117 Jan	110 Apr 8	112 Jan 14	5% preferred	100																				
18 Dec	22 Jan	18% Feb 11	19% Apr 15	Penn Power & Light Co.	No par																				
15% Dec	26% Feb	16% Feb 27	22% May 24	Pennsylvania RR.	50																				
38 May	51% Jan	41 Feb 20	48 Apr 22	Pennsylvania Salt Mfg Co com.	10					44% 44%	44% 44%	43 44	43 44	43 44	43	43	1,000								
111 Dec	118% Sep	103 Feb 19	120 Apr 22	3 1/2 conv series A pfid.	100					114% 114%	114% 115	114 114	*112 114	112 112	112	112	180								
45% Dec	55% Nov	34 May 20	45% Jan 6	Peoples Drug Stores Inc.	5					*35% 36%	*35% 36%	*35% 36%	*35% 37	36	36	100									
81% Jun	101% Feb	86% Feb 17	98 May 15	Peoples G L & Coke (Chic)	100					*93 95	*93 95	*93 95	94 94	*93 94	94	94	100								
6 May	22 Feb	10% Feb 4	20% May 7	Peoria & Eastern Ry Co.	100					13% 15%	13% 15	16 18%	16% 18%	*15% 16%	15% 16%	1,600									
22% Dec	34% July	13% Jun 22	24% Jan 5	Pepsi-Cola Co.	33%					13% 14%	13% 14	14% 14%	14% 15%	14% 14%	14% 14%	121,900									
23 May	34 Jan	27 May 12	30% Jan 6	Pet Milk Co common	No par					29 29	29 29	*28% 29%	*28% 28%	*28% 28%	28% 28%	1,000									
—	—	100 Apr 26	104 May 19	4 1/2% preferred	100					102% 102%	103 103	*103% 103%	*103% 103%	*103% 103%	103% 103%	70									
8% May	12 Dec	9% Feb 11	17% Jun 21	Petroleum Corp of America	5					15% 17%	16% 16%	16% 16%	15% 16%	15% 15%	15% 15%	16,200									
13% Jun	18 Oct	14% Feb 2	20% May 15	Pfeiffer Brewing Co.	No par					18% 18%	*18 18%	18% 18%	*18% 18%	*18% 18%	18% 18%	300									
37 May	62% Jan	47 Feb 11	64 May 15	Pfizer (Chas) & Co Inc.	1					61% 61%	60 61	60% 61%	61% 62%	62% 62%	62% 62%	1,600									
36% Apr	48% Dec	40% Feb 13	57% May 15	Phelps-Dodge Corp.	25					55% 56%	56 56	56% 56	57 57	56% 57%	57% 57%	12,800									
49% Dec	59 Mar	59 Feb 5	55 May 19	Philadelphia Co 6% preferred	50					52% 53	52% 52	52% 52	52% 53	52% 52	52% 52	1,180									
97% Dec	109% Aug	95% Mar 5	104% May 15	66 preferred	No par					99% 99%	99% 100%	*99% 100%	99% 99%	*100 101	101	120									
81% Dec	27% Jan	21% Feb 26	24% Jun 14	Phila Electric Co common	No par					23% 23%	22% 23%	22% 23%	23% 23%	23% 23%	23% 23%	12,800									
23% Dec	29% Jan	22% Jan 26	25% Jan 2	\$1 preference common	No par					*24 24%	24% 24%	24% 24%	24 24%	*24 24%	24% 24%	300									
111% Dec	120% Aug	104 Jan 21	115% Jun 9	4.4% preferred	100					113 113	113 113	113 113	113 113	113 113	113 113	240									
95 Dec	109% Aug	91 Jan 28	103% Jun 10	3.8% preferred	100					102% 102%	*100% 102	*101 102	101 101	*99% 101%	101 100	400									
—	—	105 Apr 14	111 Jan 8	4.3% preferred	100					*108% 109%	108 108	108 108	*107% 109	*107% 108	108 108	420									
10% May	16% Oct	14 Jan 19	20% May 22	Phila & Reading Coal & Iron	1					18% 19%	19 19%	19% 19%	19% 19%	19% 19%	19% 19%	7,200									
21 Jan	35% Nov	28 Jan 22	40% Jun 25	Philco Corp common	3					39% 40	38% 39%	39% 40	39% 40	39% 40	39% 40	11,200									
85 Dec	98% Mar	83% Apr 8	90 Jan 13	3 1/2% preferred series A	100					*89% 90%	*89% 90%	*89% 90%	*89% 90%	*89% 90%	*89% 90%	—									
25 Dec	43% Jan	25% Mar 16	30% May 20	Philip Morris & Co Ltd common	5					28% 29%	28% 29	28% 29	28% 29	29 29	29 29	6,400									
88 Dec	109% Feb	87 Jan 6	97% Jun 3	4% preferred	100					*93 97%	*93 95	*93 95	93 93	*92 94	94 94	400									
85 Dec	101 Mar	83% Mar 17	87% Jan 2	3.60 series preferred	100					*85 88	*85 88	*85 88	*85 88	*85 88	*85 88	88									
81 Jan	93 July	87% Jan 22	90 Feb 5	5% cumulative preferred	100					*89% 92	*89% 92	*89% 92	*89% 92	*89% 92	*89% 92	7,400									
50% Mar	63% July	54% Jan 21	77% Jun 15	Phillips Petroleum	No par					73 75%	73% 74%	73% 74%	73% 74%	72% 73%	73% 73%	7,400									
12 Jun	18 Feb	12 Feb 10	14% May 7	Phoenix Hosiery	5					*13% 14%	*14 15%	*14 14%	*14 14%	*14 14%	*14 14%	14	200								
30% Apr	38% July	30% Feb 25	34% Jan 5	Pillsbury Mills Inc common	25					34 34%	33% 33%	*33% 34%	34 34	34 34	34 34	900									
9% Dec	10% Feb	98% Apr 1	103% Jan 8	84 preferred	No par					102% 102%	102% 102%	102% 102%	*102% 103	*102% 103	103	110									
96% Dec	96% Dec	110 Jun 14	110 Jun 14	Pitts C C & St Louis RR.	100					*108% 115	*108% 115	*108% 115	*108% 115	*108% 115	*108% 115	—									
10 May	16% Oct	11% Feb 11	15% Jun 10	Pitts Coke & Chem Co com.	No par					14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	1,600									
88 Dec	102 Mar	84% May 12	92% May 26	Pitts Consolidation Coal Co.	1					92 92	*91 92%	*91 92%	*91 92%	*91 92%	*91 92%	10									
18% Jan	32% Dec	26 Mar 16	35% May 22	Pittsburgh Forgings Co.	1					33% 33%	33 33	33% 33	34 34	34 34	34 34	4,300									
16 Dec	16 Dec	12% Feb 11	23% Jun 15	Pitts Pt Wayne & Chic Ry com.	100					22% 23%	22% 22	22% 22	23 23	23 23	23 23	3,500									
163% Nov	203 Jan	145 Jan 26	167 May 19	7% std preferred	100					*152 160	*152 160	*152 160	*152 160	*152 160	*152 160	—									
32% Apr	42% Feb	34 Feb 20	39% Jan 1	Pittsburgh Plate Glass Co.	10					*166% 169	*166% 169	*166% 169	*166% 169	*166% 169	*166% 169	50									
7 May	10% Nov	8 Feb 13	10 Jun 2	Pittsburgh Screw & Bolt	No par					37% 38	37% 38%	38 38%	38 38%	37% 38											

## NEW YORK STOCK RECORD

For footnotes see page 24

## NEW YORK STOCK RECORD

Range for Previous Year 1947				STOCKS NEW YORK STOCK EXCHANGE		Saturday June 19	LOW AND HIGH SALE PRICES					Friday June 25	Sales for the Week
Lowest	Highest	Range since Jan. 1		Par	\$ per share		Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	\$ per share		
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
9% May	13% Feb	8 Mar 16	10% May 15	1	Thermoid Co common	9 1/2	9 1/2	8% 9	8% 9	9	9 1/2	2,200	
45 Dec	60% Feb	40% May 11	47% Jan 9	50	Thermoid Co common	43	45	42 43	42 42	42	42 43	100	
6% Aug	14% Feb	7% Feb 19	13% Apr 19	10	Thermoid Co common	10 1/2	11	10% 10%	10% 10%	11	11	1,700	
16% Jan	24% Oct	19 Apr 30	24 Jun 9	1	Third Avenue Transit Corp	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,800	
10 Sep	16% Feb	8% May 10	10% Jan 8	18	Thomas Steel Co (The)	1	9 1/2	10% 10	9% 10	9% 10	9% 10	10% 10	
38 May	59% Jan	39% Feb 11	59% May 26	1	Thomas Steel Co (The)	54	54%	54% 54%	54% 54%	55	55%	2,100	
85 Dec	106 Mar	85 Feb 6	95% Jun 16	100	Thomas Steel Co (The)	94	94	93 93	93 93	93	93%	140	
3% May	7% Feb	1% Mar 11	4% Jan 6	1	Thompson-Garrett Co com	No par	3	3 1/2	3 3	3	3 1/2	2,000	
20 May	39% Feb	19% Mar 16	29 May 15	1	Thompson-Garrett Co com	No par	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25%	
18 May	25% Feb	19% Feb 13	32% Jun 15	1	Thompson-Garrett Co com	No par	30%	31%	30% 30%	30% 30%	30%	30%	
94 Dec	108% Feb	95% Jan 2	104% Jun 10	1	Tide Water Associated Oil com	18	83.75	83.75	83.75	83.75	83.75	26,500	
15% May	21% Feb	17 Mar 17	23% May 27	1	Tidewater Associated Oil com	104	104	103 1/2	103 1/2	103 1/2	103 1/2	104	
40% May	53% Oct	44 Mar 16	55 May 21	1	Timken Detroit Axle	8	105	105	105	105	105	105	
10% May	15% Jan	10% Feb 27	13% Jan 7	1	Timken Roller Bearing	No par	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	
12% May	22% Jan	12 Jun 21	22% Mar 11	1	Transamerica Corp	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,400	
14 May	20% Nov	15% Jan 22	23% Apr 11	1	Transcont'l & Western Air Inc	12	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	12,300	
8% May	7% Feb	5% Feb 11	10% May 15	1	Transo & Williams Steel	No par	19 1/2	19	19 1/2	19 1/2	19 1/2	20	
99 Dec	112% Feb	97% Mar 2	104% Jan 27	1	Tri-Continental Corp common	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	11,700	
12% Dec	15% Nov	12% Mar 16	18% Jun 24	1	Tri-Continental Corp common	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	11,700	
21% Dec	38% Jan	19 Jan 23	25% Mar 31	1	Truax-Truax Corp	No par	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	
34% Aug	48 Jan	33 Feb 16	36 Jan 5	1	20th Century Fox Film com	No par	20	20	20	20	20	20	
93 Dec	104 Jun	92 Jan 27	100% Jun 11	1	31.50 conv preferred	No par	35%	35%	36%	35%	35%	36%	
7 Dec	16 Feb	5% Mar 4	8% May 27	1	44.50 prior preferred	No par	100	100	99	99	99	100	
30 Nov	61% Feb	24 Jun 17	32% Jan 21	1	Twin City Rap Transit com	No par	6 1/2	7	7	7	7	7	
9% May	17% Oct	9% Mar 18	14% Jan 8	1	Twin City Rap Transit com	50	24 1/2	24 1/2	26	26	26	27 1/2	
					Twin City Rap Transit com	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	600	
					Twin City Rap Transit com	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000	

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Range for Previous Year 1947				STOCKS NEW YORK STOCK EXCHANGE		Saturday June 19	LOW AND HIGH SALE PRICES					Friday June 25	Sales for the Week	
Lowest	Highest	Range since Jan. 1		Par	\$ per share		Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	\$ per share			
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
12 Dec	15 1/2 July	9 1/2 Apr 30	12 Jan 2	1	Udylite Corp (The)	1	11	11	10 1/2	10 1/2	10 1/2	11	11 1/2	1,500
43% May	58% Feb	45 Mar 18	59% Jun 15	1	Underwood Corp	No par	57 1/2	58	57 1/2	58 1/2	58 1/2	59	58 1/2	1,400
9% May	15% Jan	9% Mar 16	16% Jun 15	1	Union Asbestos & Rubber Co	5	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,000	
25% May	37% Oct	27% Feb 11	39% May 26	1	Union Bag & Paper	No par	37 1/2	37	36 1/2	37 1/2	37 1/2	37	36 1/2	7,100
105 Dec	115 Mar	106 Jan 2	110 Jun 8	1	Union Carbide & Carbon new	No par	42 1/2	42	42 1/2	42	42 1/2	42	42 1/2	30,900
91% Dec	106% Sep	91 Feb 9	98 Jun 7	1	Union El Co of Mo pf \$4.50 ser	No par	108	108 1/2	107 1/4	107 1/4	107 1/4	107 1/4	108	108
85 Dec	104 Jun	86 Jan 6	90 Jun 24	1	Preferred \$3.70 series	No par	97	99	97	99	97	99	97	99
20 Apr	27 Dec	21 1/2 Feb 11	35 1/2 Jun 16	1	Preferred \$3.50 series	No par	34 1/2	35	33 1/2	33 1/2	33 1/2	33 1/2	34	34
120 Apr	164% Dec	152 Jan 19	192 Jun 24	1	Union Oil of California	25	188	189 1/2	188	188	189 1/2	189	190 1/2	
97% Nov	111 Feb	96 1/2 Mar 18	105 1/2 Jun 9	1	Union Pacific RR Co common	100	103	103 1/4	104 1/2	104 1/2	104 1/2	100	100	
30 May	38% Feb	31 Jan 26	41 1/2 Jun 2	1	4% non-cum preferred	100	40	40 1/4	40 1/4	40 1/4	40 1/4	39 1/2	40	
16% May	25% Dec	22% Feb 10	30% May 19	1	United Aircraft Corp common	5	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	9,700
102 Dec	110 Sep	105 1/2 Jan 6	110 1/2 Jun 3	1	5% convertible preferred	100	108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	900	
15% Dec	28 1/2 Apr	14 1/2 Jun 8	19 1/2 Apr 2	1	United Air Lines Inc common	10	14 1/2	15	14 1/2	14 1/2	14 1/2	15	17,200	
75 Dec	120% Apr	77 1/2 Jan 12	90 1/2 Mar 22	1	4 1/2% cumulative preferred	100	79 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80	80	
18% Sep	24% Nov	19 Jan 22	22 Jan 29	1	United Biscuit Co	No par	20	20	20	20	20	21 1/2	600	
28% Jun	35 Dec	27 1/2 Feb 20	35 1/2 May 21	1	United Board & Carton Corp	10	13 1/2	13 1/2	13 1/2	13 1/2				

## NEW YORK STOCK RECORD

\*Bid and asked prices; no sales on this day. <sup>1</sup>In receivership. <sup>2</sup>Ex \$40 liquidating dividend paid May 10. <sup>3</sup>Deferred delivery. <sup>4</sup>Cash sale. <sup>5</sup>A special sales. <sup>6</sup>When distributed. <sup>7</sup>Ex-dividends.

# **Transactions at the New York Stock Exchange**

## **Daily, Weekly and Yearly**

Week Ended June 25, 1948	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
<b>Saturday</b>				Exchange Closed		
<b>Monday</b>	1,753,850	\$4,321,000	\$258,000	-----	\$10,000	\$4,589,000
<b>Tuesday</b>	1,407,710	4,825,000	298,600	-----	-----	5,123,800
<b>Wednesday</b>	1,762,030	4,576,000	270,500	-----	2,000	4,848,500
<b>Thursday</b>	1,555,600	4,768,000	332,500	-----	-----	5,100,500
<b>Friday</b>	1,151,690	4,137,000	318,000	-----	-----	4,455,000
<b>Total</b>	7,630,880	\$22,627,000	\$1,477,600	-----	\$12,000	\$24,116,600
<i>Week Ended June 25</i>						
<i>1948</i>						
<b>Stocks—No. of shares</b>			7,630,880	4,335,610	165,295,992	124,702,786
<b>U. S. Government Bonds</b>			\$12,000	\$233,000	\$442,500	\$1,613,500
<b>International Bank</b>			-----	-----	3,192,000	-----
<b>Foreign</b>			1,477,600	1,393,900	47,212,180	37,073,400
<b>Railroad &amp; Industrial</b>			22,627,000	17,903,900	531,443,100	473,810,000
<b>Total</b>			\$24,116,600	\$10,520,900	\$557,390,500	\$512,420,000

# **Transactions at the New York Curb Exchange Daily, Weekly and Yearly**

	Stocks (Number of Share)	Bonds (Per Value)			Total
		Domestic	Foreign Government	Foreign Corporate	
<b>Week Ended June 25, 1948</b>					
<b>Saturday</b>					
<b>Monday</b>	472,030	\$214,000	\$60,000	\$5,000	\$279,000
<b>Tuesday</b>	369,915	217,000	5,000	1,000	223,000
<b>Wednesday</b>	496,965	372,000	45,000	1,000	418,000
<b>Thursday</b>	449,705	182,000	15,000	10,000	207,000
<b>Friday</b>	302,770	205,000	7,000	3,000	215,000
<b>Total</b>	2,091,385	\$1,190,000	\$132,000	\$20,000	\$1,342,000

  

	Week Ended June 25		Jan. 1 to June 25	
	1948	1947	1948	1947
<b>Stocks—No. of shares</b>				
<b>Bonds</b>				
<b>Domestic</b>	2,091,385	1,251,315	41,475,076	39,563,900
<b>Foreign government</b>				
<b>Foreign corporate</b>				
<b>Total</b>				
	\$1,190,000	\$1,652,000	\$28,823,000	\$34,780,000
	132,000	174,000	5,139,000	3,209,000
	20,000	—	1,132,000	272,000

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks					Bonds				
	30 Indus- trial	20 Rail- roads	18 Util- ties	Total Stocks	10 Indus- trial	10 First Grade Rails	19 Second Grade Rails	18 Util- ties	Total Bonds	
June 19	—	—	Exchange Closed	—	—	—	—	—	—	
June 21	189.71	60.56	35.62	70.04	101.54	105.81	92.60	103.00	100.74	
June 22	189.66	61.76	35.70	70.44	101.35	105.71	92.48	102.89	100.61	
June 23	190.73	62.72	36.00	71.05	101.20	105.44	92.60	102.94	100.55	
June 24	190.87	62.90	35.94	71.12	101.13	105.34	92.68	102.83	100.50	
June 25	190.00	62.82	35.81	70.88	101.16	105.26	92.61	102.54	100.39	

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1947				Range since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE				Saturday June 19				Monday June 21				Tuesday June 22				Wednesday June 23				Thursday June 24				Sales for the Week Bonds (\$)	
104.25 Sep	106.8 Feb	106.21 Feb	105.28 Mar 10	105.28 Mar 10	Treasury 3 1/2% 1949-1952	Treasury 2 1/2% 1951-1955	Treasury 2 1/2% 1955-1960	Treasury 2 1/2% 1951-1954	Treasury 2 1/2% 1955-1959	*103.7 103.9	*103.7 103.9	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	—				
106.4 Dec	108.21 Feb	105.28 Mar 10	105.28 Mar 10	Treasury 2 1/2% 1951-1954	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1960	Treasury 2 1/2% 1951-1954	Treasury 2 1/2% 1955-1959	*103.30 106	*105.29 105.31	*105.26 105.28	*105.26 105.28	*105.26 105.28	*105.26 105.28	*105.26 105.28	*105.26 105.28	*105.26 105.28	*105.26 105.28	*105.26 105.28	*105.26 105.28	*105.26 105.28	*105.26 105.28	*105.26 105.28	*105.26 105.28	*105.26 105.28	*105.26 105.28	*105.26 105.28	—					
111.23 Sep	112.6 Feb	107.20 Mar 10	108.26 May 17	Treasury 2 1/2% 1955-1960	Treasury 2 1/2% 1951-1954	Treasury 2 1/2% 1951-1954	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1959	*106.28 109	*106.24 108.28	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	—					
106.13 July	106.13 July	106.11 Jan 7	101.11 Jan 7	Treasury 2 1/2% 1951-1954	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1960	Treasury 2 1/2% 1951-1954	Treasury 2 1/2% 1955-1959	*104.27 104.29	*104.26 104.28	*104.24 104.26	*104.24 104.26	*104.24 104.26	*104.24 104.26	*104.24 104.26	*104.24 104.26	*104.24 104.26	*104.24 104.26	*104.24 104.26	*104.24 104.26	*104.24 104.26	*104.24 104.26	*104.24 104.26	*104.24 104.26	*104.24 104.26	*104.24 104.26	*104.24 104.26	—					
108.16 Dec	108.16 Dec	—	—	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1960	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1959	*109.18 109.22	*109.14 109.16	*109.10 109.12	*109.10 109.12	*109.10 109.12	*109.10 109.12	*109.10 109.12	*109.10 109.12	*109.10 109.12	*109.10 109.12	*109.10 109.12	*109.10 109.12	*109.10 109.12	*109.10 109.12	*109.10 109.12	*109.10 109.12	*109.10 109.12	—							
114.8 May	114.8 May	—	—	Treasury 2 1/2% 1955-1960	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1960	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1959	*110.12 110.16	*110.12 110.16	*110.12 110.16	*110.12 110.16	*110.12 110.16	*110.12 110.16	*110.12 110.16	*110.12 110.16	*110.12 110.16	*110.12 110.16	*110.12 110.16	*110.12 110.16	*110.12 110.16	*110.12 110.16	*110.12 110.16	*110.12 110.16	*110.12 110.16	—							
104.12 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2	Treasury 2 1/2% 1955-1960	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1960	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1959	*106.28 109	*106.24 108.28	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	*108.20 108.24	—						
—	—	—	—	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1960	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1959	*102.7 102.9	*102.7 102.9	*102.6 102.8	*102.6 102.8	*102.6 102.8	*102.6 102.8	*102.6 102.8	*102.6 102.8	*102.6 102.8	*102.6 102.8	*102.6 102.8	*102.6 102.8	*102.6 102.8	*102.6 102.8	*102.6 102.8	*102.6 102.8	*102.6 102.8	*102.6 102.8	—						
104.34 July	104.24 July	101.11 Jan 7	101.11 Jan 7	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1960	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1959	*103.7 103.9	*103.7 103.9	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	*103.6 103.8	—						
104.14 Sep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1960	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1959	*101.31 102.1	*101.25 101.27	*101.15 101.17	*101.15 101.17	*101.15 101.17	*101.15 101.17	*101.15 101.17	*101.15 101.17	*101.15 101.17	*101.15 101.17	*101.15 101.17	*101.15 101.17	*101.15 101.17	*101.15 101.17	*101.15 101.17	*101.15 101.17	*101.15 101.17	*101.15 101.17	—						
101.27 Dec	104.18 Apr	100.26 Mar 13	100.26 Mar 13	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1960	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1959	Jun 1954-1959	*101.4 101.6	*100.30 101	*100.30 101	*100.30 101	*100.30 101	*100.30 101	*100.30 101	*100.30 101	*100.30 101	*100.30 101	*100.30 101	*100.30 101	*100.30 101	*100.30 101	*100.30 101	*100.30 101	*100.30 101	*100.30 101	10,000					
101.26 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 3	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1960	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1959	Dec 1954-1959	*101.2 101.4	*100.28 100.30	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	—					
101.24 Dec	104.10 May	100.21 Mar 1	100.26 Apr 3	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1960	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1959	1954-1959	*101.2 101.4	*100.26 100.28	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	2,000					
101.24 Dec	104.15 Apr	101.7 May 19	101.12 Jun 1	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1960	Treasury 2 1/2% 1955-1959	Treasury 2 1/2% 1955-1959	1954-1959	*100.31																							

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 25

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High	New York Stock Exchange				Low	High		Low	High
Colombia (Republic of) —		Oct 1961	A-O	—	71 71	1	70 73 1/2		Uruguay (Republic) ext 8s —	1946	F-A	—	110	—	—	73	86 1/2
△6s of 1928		Jan 1961	J-J	—	70 71	1	70 73 1/2		External sink fund 6s —	1960	M-N	—	120	130	—	117	118
△6s of 1927		Jan 1961	J-J	39 1/2	39 1/2 40 1/2	29	38 45		External sink fund 6s —	1964	M-N	—	110	—	—	121	121
△Colombia Mtge Bank 6 1/2s —		1947	A-O	—	42 1/2 42 1/2	1	41 1/2 42 1/2		External readjustment —	1979	M-N	76 1/2	75 1/2	77	43	73	86 1/2
△Sinking fund 7s of 1926		1946	M-N	—	42 1/2 42 1/2	1	42 44		External conversion —	1979	M-N	—	—	78 1/2	—	78	85
△Sinking fund 7s of 1927		1947	F-A	—	41 1/2 —	—	42 44		4 1/4-4 1/2s ext conv —	1978	J-D	—	75	84	—	74	83
Copenhagen (City) 5s —		1952	J-D	75 1/2	75 1/2	15	68 82		4 1/4-4 1/2s ext readjustment —	1978	F-A	82 1/4	82 1/4	10	80	92	
25-year gold 4 1/2s —		1953	M-N	71	67 1/2 71	21	53 1/2 79		3 1/2s ext readjustment —	1984	J-J	—	65	80	—	70	90
△Costa Rica (Rep of) 7s —		1951	M-N	—	15 1/2 16 1/2	30	13 1/2 18		△Venetian Provinces 7s —	1952	A-O	—	25 1/4	—	—	25	27 1/2
Cuba (Republic of) 5s of 1914 —		1949	M-S	—	102 1/2 102 1/2	—	102 1/2 102 1/2		△Warsaw (City) external 7s —	1958	F-A	—	9	15	—	7	11
External loan 4 1/2s —		1949	F-A	—	100 100	—	100 101 1/2		△4 1/2s assented —	1958	F-A	—	6 1/2 8	7 7	—	5	7
4 1/2s external debt —		1977	J-D	113 1/2	113 1/2 114	7	112 118										
Sinking fund 5 1/2s —		1953	J-J	—	110 1/2 110 1/2	6	108 1/2 110 1/2										
△Czechoslovakia (Rep of) 8s ser A 1951 —		A-O	—	68 1/2 89	—	60 110 1/2											
△Sinking fund 8s series B —		1952	A-O	—	66 1/2 —	—	53 110										
Stamped assented (int reduced to 6%) —		1960	A-O	—	52 1/2 55	—	35 70										
△Denmark 20-year ext 6s —		1942	J-J	85 1/2	85 1/2 86 1/2	49	68 95										
External gold 5 1/2s —		1955	F-A	79 1/2	75 1/2 77 1/2	13	59 90										
External gold 4 1/2s —		1962	A-O	70	70 71 1/2	28	54 1/2 82										
El Salvador (Republic of) —																	
4s ext 1/2s f 8s —		Jan 1, 1976	J-J	—	67 1/2 —	—	58 68										
3 1/2s ext 1/2s f 8s —		Jan 1, 1976	J-J	—	48 48	1	44 1/2 48 1/2										
△Estonia (Republic of) 7s —		1967	J-J	—	43 44	15	38 44										
French Republic ext 7s —		1949	M-S	—	101 1/2 102 1/2	—	101 104										
Greek Government —																	
△7s part paid —		1964	M-N	—	9 9 1/2	10	6 1/2 9 1/2										
△6s part paid —		1968	F-A	—	7 1/2 7 1/2	8	5 1/2 7 1/2										
Helsingfors (City) ext 6 1/2s —		1960	A-O	—	56 1/2 57	—	50 78										
Italian (Republic) ext 1/2s f 1-3s —		1977	M-N	—	100 1/2 100	—	98 1/2 100										
Italian Credit Consortium for Public Works 1% to 3% —		1977	J-J	18 1/2	18 1/2	20	13 1/2 23 1/2										
Italian Public Utility —		1947	J-J	17	16 1/2 17	33	12 22										
Credit Institute 1% to 3% —		1977	M-S	—	25 1/4 27	—	22 31										
△External 7s —		1952	J-J	17 1/2	16 1/2 17 1/2	52	12 19 1/2										
△Italy (Kingdom of) 7s —		1951	J-D	—	27 1/2 28 1/2	4	20 1/2 34										
△Jugoslavia (State Mige Bk) 7s —		1957	A-O	—	6 7	—	8 7 1/2										
Medellin (Colombia) 6 1/2s —		1954	J-D	—	36 36 1/2	—	31 1/2 37										
Mexican Irrigation —																	
△4 1/2s assented —		1943	M-N	—	5 5	—	8 9										
Ass'td to Nov 5, 1942, agree 1968		J-D	—	6 1/2 7	—	7 7 1/2											
△Mexico (US) ext 5s of 1899 f —		1945	Q-J	—	—	—	—										
△Assenting 8s of 1899 —		1945	Q-J	—	19	—	—										
△Assenting 4s of 1904 —		1954	J-D	—	14 1/2 15	32	10 1/2 15 1/2										
Ass'td to Nov 5, 1942, agree 1968		J-D	—	5 5	—	8 8 1/2											
△Assenting 4s of 1910 —		1945	J-J	—	6 1/2 6 1/2	1	6 1/2 7 1/2										
△Assenting 4s of 1910 —		1945	J-J	—	10 10	—	12 1/2 13										
△Treasury 8s of 1913 assent —		1933	J-J	—	9 10 1/2	—	8 9 1/2										
△Ass'td to Nov 5, 1942, agree 1963		J-J	—	13 1/2 13	13 1/2 14	34	12 1/2 14										
Minas Geraes (State) —		1952	A-O	—	25 25	7	18 31										
△Sec external s f 6 1/2s —		1958	M-S	—	—	39	—	30% 32									
Stamped pursuant to Plan A (Int reduced to 2.125%) —		2008	M-S	—	23 1/2 25	—	22 1/2 25										
Netherlands (Kingdom) 3 1/2s —		1957	M-S	90 1/2	90 90 1/2	2	89 1/2 95 1/2										
Norway (Kingdom) 4 1/2s —		1956	M-S	80 1/2	78 80 1/2	2	75 97 1/2										
External sink fund ext loan —		1963	A-O	74 1/2	73 1/2 74 1/2												

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 25

BONDS New York Stock Exchange		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1			BONDS New York Stock Exchange		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High							Low High	No.	Low High
Chesapeake & Ohio Ry—									Erie Railroad Co—						
General gold 4 1/2%—	1992	M-S	—	128 1/2 128 1/2	5	121 130 1/2			Gen mtge inc 4 1/2% ser A—	Jan 2018	J-J	72	71 1/4 72 1/4	173	64 72 1/4
Ref & impt mtge 3 1/2% D—	1996	M-N	102 1/2	102 1/2 102 1/2	23	100 1/2 104 1/2			1st cons mtge 3 1/2% ser E—	1964	A-O	—	93 95	—	93 94
Ref & impt M 3 1/2% series E—	1996	F-A	—	102 1/2 103	17	101 1/2 106			1st cons mtge 3 1/2% ser F—	1990	J-J	—	86 86	2	81 86 1/2
R & A Div 1st cons gold 4%—	1989	J-J	—	*117 1/2 118	—	115 117 1/2			1st cons mtge 3 1/2% ser G—	2000	J-J	—	— 95	—	76 86 1/2
2d consol gold 4%—	1989	J-J	—	— 116	—	110 1/2 110 1/2			1st cons mtge 2s ser H—	1953	M-S	—	*95 100	—	96 96 1/2
Chicago Burlington & Quincy RR—									Ohio Div 1st mtge 3 1/2%—	1971	M-S	—	— —	—	100 100
General 4s—	1958	J-J	—	*109 1/2 111 1/2	—	108 112									
1st & ref 4 1/2% series B—	1977	F-A	—	111 1/2 111 1/2	2	109 1/2 112									
1st & ref mtge 3 1/2%—	1985	F-A	—	*100 1/2 100 1/2	—	93 100 1/2									
1st & ref mtge 2 1/2%—	1970	F-A	—	97 1/2 97 1/2	23	91 99									
Chicago & Eastern Ill RR—															
△Gen mtge inc conv 5s—	1997	J-J	—	45 47 1/2	54	34 48 1/2									
1st mtge 3 1/2% ser B—	1985	M-N	—	76 76	10	71 77									
Chicago & Erie 1st gold 5s—	1982	M-N	—	*119 120	—	111 120									
Chicago Gt West 1st 4s series A—	1988	J-J	89	88 1/2 90 1/2	17	79 90 1/2									
△Gen inc mtge 4 1/2%—	Jan 1 2038	J-J	80	75 80	33	55 80									
Chicago Ind & Louisville Ry—															
1st mtge 4s inc ser A—	Jan 1983	J-J	—	64 1/2 65	14	54 1/2 66									
△2d mtge 4 1/2% inc ser A—	Jan 2003	J-J	54 1/2	53 1/2 54 1/2	36	39 1/2 55 1/2									
Chicago Ind & Sou 50-year 4s—	1956	J-J	—	91 1/2 91 1/2	2	88 1/2 91 1/2									
Chic Milw St Paul & Pac RR—															
1st mtge 4s ser A—	1994	J-J	—	105 1/2 106	216	99 1/2 106									
Gen mtge 4 1/2% inc ser A—	Jan 2019	Apr	73	72 73 1/2	126	65 1/2 74 1/2									
4 1/2% conv inc ser B—	Jan 1 2044	Apr	60 1/2	59 60 1/2	159	53 1/2 60 1/2									
Chicago & North Western Ry—															
2nd mtge conv inc 4 1/2%—	Jan 1 1999	Apr	70 1/2	67 70 1/2	142	58 1/2 70 1/2									
1st mtge 3s ser B—	1989	J-J	94	94	5	89 94									
Chicago Rock Island & Pacific Ry—															
1st mtge 4s series A—	1994	J-J	106 1/2	106 3/4	96	101 1/2 107 1/2									
Gen mtge conv 4 1/2% ser A—	Jan 2019	Apr	86 1/2	86 1/2 87 1/2	94	71 1/2 87 1/2									
Chicago St L & New Orleans 5s—	1951	J-D	—	104 1/2 104 1/2	1	100 105									
Gold 3 1/2%—	1951	J-D	—	*100	—	100 100 1/2									
Memphis Div 1st gold 4s—	1951	J-D	—	*101 104	—	100 102									
Chic Terre Haute & S'aster Ry—															
1st & ref M 2 1/2-4 1/2%—	1994	J-J	89 1/2	89 89 1/2	6	76 91									
Income 2 1/2-4 1/2%—	1994	J-J	—	77 78	7	74 80									
Chicago Union Station—															
1st mtge 3 1/2% series F—	1963	J-J	106 1/2	106 1/2	2	102 1/2 106 1/2									
1st mtge 2 1/2% ser G—	1963	J-J	101 1/4	101 1/4	11	100 102 1/2									
Chic & West'n Indiana conv 4s—	1952	J-J	—	104 1/2 104 1/2	2	103 105 1/2									
1st & ref 4 1/2% series D—	1962	M-S	—	105 1/2 106	7	102 106 1/2									
Cinc Gas & Elec 1st mtge 2 1/2%—	1975	A-O	—	99 1/2 100	22	98 100 1/2									
Cincinnati Union Terminal—															
1st mtge gtd 3 1/2% series E—	1969	F-A	—	*109	—	107 109									
1st mtge 2 1/2% ser G—	1974	F-A	—	101 1/4 101 1/4	1	98 101 1/2									
City Ice & Fuel 2 1/2% debts—	1966	J-D	—	93 93	1	91 1/2 93									
City Investing Co 4s debts—	1961	J-D	80 1/2	80 1/2 81 1/2	15	78 82									
Clevle Cin Chic & St Louis Ry—															
General gold 4s—	1993	J-D	—	97 97	3	82 97									
General 5s series B—	1993	J-D	—	*99 1/2 119	—	97 99 1/2									
Ref & impt 4 1/2% series E—	1977	J-J	75	74 75 1/2	57	68 77 1/2									
Cin Wab & Mich Div 1st 4s—	1991	J-J	—	*65 1/2 66 1/2	—	59 1/2 70									
St Louis Div 1st coll trust 4s—	1990	M-N	—	*90	—	84 1/2 92									
Cleveland Elec Illum 3s—	1970	J-J	—	103 1/2 103 1/2	3	103 1/2 106									
1st mortgage 3s—	1982	J-D	—	104 1/2 104 1/2	12	103 1/2 104 1/2									
Cleveland & Pittsburgh RR—															
Series C 3 1/2% gtd—	1948	M-N	—	*100 1/2	—	100 1/2 101									
Series D 3 1/2% gtd—	1950	F-A	—	101 1/2	—	101 1/2 101 1/2									
Clev Short Line 1st gtd 4 1/2%—	1961	A-O	—	*101	—										

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RANGE FOR WEEK ENDED JUNE 25

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				Low High	No.	Low High					Low High	No.	Low High
Lehigh Valley RR— 4s stamped modified	2003	M-N	37%	37 39	458	27 39	Niagara Falls Power 3 1/2s	1966	M-S	—	*107% 109 1/4	—	106% 109 1/4
4s registered	2003	M-N	—	37 37	1	26 1/4 37	Norfolk Southern Ry Co— △Gen mtge 5s conv inc	2014	A-O	79	79 80	51	49 80 1/4
4 1/2s stamped modified	2003	M-N	40 1/2%	40 1/2 42	152	30 42	Norfolk & Western Ry 1st gold 4s	1996	A-O	127 1/2	127 1/2 128	29	127 129
4 1/2s registered	2003	M-N	39 1/2%	39 1/2 39 1/2	13	30% 39 1/2	North Central gen & ref 5s	1974	M-S	—	*115 —	—	109% 116
5s stamped modified	2003	M-N	—	44 1/2 46	64	36% 46%	Gen & ref 4 1/2s series A	1974	M-S	—	108 108	5	108 108
Lehigh Valley Terminal Ry ext 5s	1951	A-O	—	74 75	5	67 75	Northern Pacific Railway— Prior lien 4s	1997	Q-J	106	105 1/4 106 1/4	126	99 107 1/4
Lexington & Eastern Ry 1st 5s	1965	A-O	—	*121 123 1/2	—	121 121 1/4	4s registered	1997	Q-J	—	*102 103	—	98 1/4 101
Liggett & Myers Tobacco 5s	1951	A-O	109 1/2%	109 1/2 109 1/2	9	109 1/2 111 1/2	General lien 3s	Jan 1 2047	Q-P	66 1/2	66 1/2 66 1/2	38	61 1/4 68
Little Miami gen 4s series A	1962	M-N	—	108 109 1/2	—	—	3s registered	2047	Q-A	—	*63 65	—	80 1/4 85 1/4
△Lombard Electric 7s series A	1952	J-D	—	—	18	34	Ref & impt 4 1/2s series A	2047	J-J	91 1/4	91 1/4 92 1/4	18	87 1/4 94 1/4
Long Island unified 4s	1949	M-S	—	101 1/2 101 1/2	10	100 1/2 102 1/2	Ref & impt 5s series C	2047	J-J	99 1/4	99 1/4 99 1/4	20	92 1/4 100 1/4
Guaranteed ref gold 4s	1949	M-S	—	101 1/2 101 1/2	5	100 1/2 102	Ref & impt 5s series D	2047	J-J	99	98 1/2 99	20	92 1/4 100 1/4
4s stamped	1949	P-A	—	109 1/2 109 1/2	1	109 109 1/4	Coll trust 4 1/2s	1975	M-S	103 1/2	103 1/2 104 1/2	109	99 1/2 104 1/2
Lorillard (P) Co deb 5s	1951	A-O	102 1/2%	102 1/2 102 1/2	11	101 102 1/2	Northern States Power Co— (Minn) 1st mtge 2 1/2s	1974	P-A	—	*— 98 1/2	—	97 1/2 99
3s debentures	1963	M-S	107 1/2%	107 1/2 108 1/2	18	105 1/2 108 1/2	1st mtge 2 1/2s	1975	A-O	97 1/2	97 1/2 98	31	97 1/2 99
Louisville Gas & Elec 3 1/2s	1966	A-O	—	100 100	29	95 101 1/2	(Wisc) 1st mtge 2 1/2s	1977	A-O	—	95 1/2 95 1/2	5	95 1/2 96 1/2
Louisville & Nashville RR— 1st & ref M 3 1/2s series F	2003	A-O	—	87 1/2 88	5	84 89 1/2	O	—	—	—	—	—	—
1st & ref M 2 1/2s series G	2003	M-S	94 1/2%	94 1/2 94 1/2	3	92 1/2 96 1/2	Ogdensburg & Lake Champlain Ry— △1st guaranteed 4s	1948	J-J	—	14 1/4 15	5	10 16 1/2
St Louis Div 2d gold 3s	1980	M-N	—	*110 111 1/2	—	109 1/2 111	Ohio Edison 1st mtge 3s	1974	M-S	99 1/2	99 1/2 99 1/2	26	98 1/2 102
Atl Knox & Cinc Div 4s	1955	A-O	—	—	—	1st mtge 2 1/2s	1975	A-O	96	96 1/2	9	93 1/2 98 1/2	
M	—	—	—	—	—	—	Oklahoma Gas & Electric 2 1/2s	1975	P-A	97 1/2	97 1/2 97 1/2	5	93 1/2 97 1/2
Macy (R H) & Co 2 1/2s deba	1972	M-N	101 1/2%	101 1/2 101 1/2	7	99 101 1/2	Oregon-Washington RR 3s ser A	1960	A-O	104 1/2	104 1/2 104 1/2	33	103 1/2 108
Maine Central RR 4 1/2s ser A	1960	J-D	—	71 71	3	67 74 1/2	P	—	—	—	—	—	—
1st mtge & con 4s ser B	1954	J-D	—	*97 1/2 98	—	94 1/2 98	Pacific Gas & Electric Co— 1st & ref 3 1/2s series I	1966	J-D	—	*106 108 1/2	—	107 1/2 108 1/2
Manati Sugar 4s sink fund	Feb 1 1957	M-N	85 1/2%	86 1/2 86 1/2	3	84 1/2 91 1/2	1st & ref 3s series J	1970	J-D	—	102 1/2 102 1/2	3	100 1/2 104
△Manila RR (Southern Lines) 4s	1959	M-N	—	*70 71 1/2	—	70 70	1st & ref 3s series K	1971	J-D	—	*102 1/2 104 1/2	100	104 1/2
May Dept Stores 2 1/2s deba	1972	J-J	—	*97 1/2	—	94 1/2 98 1/2	1st & ref 3s series L	1974	J-D	101 1/2	101 1/2 102	17	100 103 1/2
Mead Corp 1st mtge 3s	1966	J-D	—	100 1/2 100 1/2	1	98 101	1st & ref 3s series M	1979	J-D	—	101 1/2 102	8	99 1/2 103
Metropolitan Edison 1st mtge 2 1/2s	1974	M-N	—	100 1/2 100 1/2	3	99 1/2 101	1st & ref 3s series N	1977	J-D	—	102 1/2 102 1/2	13	99 1/2 103
Metro Wat Sew & Drain 5 1/2s	1950	A-O	—	100 1/2 100 1/2	2	98 100 1/2	1st & ref 2 1/2s series P	1981	J-D	—	*98 1/2 99 1/2	17	94 1/2 99 1/2
Michigan Central— Jack Lans & Sag 3 1/2s	1951	M-S	—	*100 1/2	—	100 100 1/2	1st & ref 2 1/2s series Q	1980	J-D	—	98 1/2 99 1/2	55	91 1/2 96 1/2
1st gold 3 1/2s	1952	M-N	101 1/2%	101 1/2 101 1/2	13	99 101	Pacific Tel & Tel 2 1/2s deba	1982	J-D	95	95 1/2	55	94 1/2 98 1/2
Ref & impt 4 1/2s series C	1979	J-J	—	86 90	—	80 87 1/2	2 1/2s debentures	1986	A-O	—	96 1/2 96 1/2	1	94 1/2 98 1/2
Michigan Cons Gas 1st mtge 3 1/2s	1969	M-S	105 1/2%	105 1/2 105 1/2	6	103 1/2 106 1/2	3 1/2s debentures	1987	A-O	103 1/2	103 1/2 103 1/2	14	100 1/2 104 1/2
1st mtge 2 1/2s	1969	M-N	—	*105 1/2	—	96 96	3 1/2s debentures	1978	M-S	105 1/2	105 1/2 105 1/2	20	102 1/2 106 1/2
1st mtge 3 1/2s	1969	A-O	—	102 1/2	—	—	Paducah & Ill 1st s f gold 4 1/2s	1958	J-J	—	*104 1/2	—	104 1/2
△Midland of N J 1st ext 5s	1940	M-S	—	60 60	13	51 66	Paterson & Passaic G & E cons 5s	1940	M-S	—	*101 1/2	—	101 1/2 102 1/2
Minnesota Mining & Mfg 2 1/2s	1967	A-O	—	*59 1/2 63	—	98 1/2 101 1/2	Pennsylvania-Central Airlines— 3 1/2s conv inc deba	1960	A-O	43	43 45 1/2	56	35 1/2 49
Minn St Paul & Sault Ste Marie— 1st mtge 4 1/2s inc ser A	Jan 1971	J-J	89	89 89 1/2	6	89 93 1/2	Pennsylvania Co— Gtd 4s series E trust etfa	1952	M-S	—	*104 105	—	102 1/2 106 1/2
△Gen mtge 4s inc ser A	Jan 1991	J-J	52	51 1/2 53 1/2	97	50 1/2 57 1/2	Pennsylvania Glass Sand 3 1/2s	1960	J-D	—	*103 1/2	—	103 1/2 103 1/2
Mo Kansas & Texas 1st 4s	1990	J-D	76 1/2%	75 1/2 76 1/2	79	68 1/2 70	Pennsylvania Power & Light Co— 1st mtge 3s	1975	A-O	99 1/2	99 1/2 99 1/2	14	98 1/2 101 1/2
Missouri-Kansas-Texas RR— Prior lien 5s series A	1962	J-J	—	81 1/2 83	16	71 1/2 84 1/2	3s s f debentures	1965	A-O	99 1/2	99 1/2 100 1/2	22	97 1/2 100 1/2
40-year 4s series B	1962	J-J	—	68 1/2 69	3	61 69 1/2	P	—	—	—	—	—	—
Prior lien 4 1/2s series D	1976	J-J	—	70 71	20	61 1/2 71 1/2	Pennsylvania RR— Cons sinking fund 4 1/2s	1960	P-A	116	116	8	112 117

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 25

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High						
<b>S</b>																	
Baguena Power 3s series A—1971	M-S	—	*100%	—	96 1/2 99	Union Pacific RR— 2 1/2% debentures—	F-A	101 1/2	101 1/2 102 1/2	20	96 1/2 102 1/2						
St Lawr & Adir 1st gold 5s—1996	J-J	—	76 1/2 80	—	70 79 1/2	Ref mtge 2 1/2% series C—	M-S	92 1/2	93	6	97 1/2 99						
2d gold 6s—1996	A-O	—	77 1/2 80	—	75 1/2 81	United Biscuit 2 1/2% deba—	A-O	—	98 1/2 99	—	96 99						
St L Rocky Mt & P 5s stamped—1955	J-J	—	*100	—	99 1/2 99 1/2	U S Rubber 2 1/2% deba—	M-N	—	93 1/2 95 1/2	—	91 94						
St Ibola-San Francisco Ry Co— 1st mtge 4s series A—1997	J-J	88 1/2	87 1/2 89 1/2	172	80 89 1/2	2 1/2% debentures—	A-O	—	96 96	2	95 1/2 97 1/2						
△2nd mtge inc 4 1/2% ser A—Jan 2022	May	60 1/2	58 1/2 60 1/2	589	51 1/2 60 1/2	Universal Pictures 3 1/2% deba—	M-S	95	95	1	90 97						
St Louis-Southern Ry— 1st 4s bond certificates—1989	M-N	—	106	106 1/2	13	98 1/2 106 1/2	<b>V</b>										
2d 4s inc bond cts—Nov 1989	J-J	91 1/2	91 1/2 91 1/2	1	80 1/2 92	Vandalia RR cons g 4s series A—1958	F-A	—	105 106	—	105 105						
Gen & ref gold 5s series A—1990	J-J	102 1/2	101 1/2 102 1/2	29	89 1/2 103	Cons s f 4s series B—1957	M-N	—	—	—	105 1/2 105 1/2						
St Paul & Duluth 1st cons gold 4s—1968	J-D	—	—	—	—	Virginia Electric & Power Co— 1st & ref mtge 2 1/2% series E—1975	M-S	—	97 1/2 98 1/2	18	94 1/2 99 1/2						
St Paul Union Dept 3 1/2% B—1971	A-O	—	*102 1/2 103 1/2	—	101 102 1/2	1st & ref mtge 3 1/2% series F—1978	M-S	—	*102 103 1/2	103	103						
Scioto V & N E 1st gtd 4s—1989	M-N	—	*127	—	127 127	3 1/2% conv debentures—1963	A-O	—	109 1/2 110 1/2	125	107 1/2 111						
Seaboard Air Line RR Co— 1st mtge 4s series A—1996	J-J	101 1/2	101 1/2 102 1/2	13	98 1/2 102	Va Iron Coal & Coke 1st gold 5s—1949	M-S	—	100 100	3	99 1/2 100 1/2						
△Gen mtge 4 1/2% series A—Jan 2016	J-J	71 1/2	70 71 1/2	133	61 1/2 71 1/2	Va & Southwest 1st gtd 5s—2003	J-J	—	*107 110	—	104 1/2 109						
Seagram (Jos E) & Sons 2 1/2%—1968	J-D	95 1/2	95 95 1/2	13	92 1/2 95 1/2	1st cons 5s—1958	A-O	—	—	100	94 1/2 101 1/2						
Shell Union Oil 2 1/2% deba—1971	A-O	95 1/2	95 96 1/2	52	92 1/2 96 1/2	Virginian Ry 3s series B—1995	M-N	99 1/2	99 1/2 99 1/2	10	96 1/2 100 1/2						
△Silesian-Amer Corp coll tr 7s—1941	F-A	—	*35	50	—	<b>W</b>											
Skelly Oil 2 1/2% deba—1965	J-J	—	101	101 1/2	21	97 1/2 101 1/2	Wabash RR Co— Gen mtge 4s inc series A—Jan 1981	Apr	—	*79 1/2 82	—	74 83 1/2					
Socony-Vacuum 2 1/2%—1976	J-D	—	94 1/2 95 1/2	43	91 1/2 96	Gen mtge 4s inc 4s series B—Jan 1991	Apr	—	82 83	12	75 1/2 85						
South & Nor Ala RR gtd 5s—1963	A-O	—	*120	—	123 1/2 124	1st mtge 3 1/2% series B—1971	Apr	—	98 1/2 98 1/2	11	90 1/2 100						
Southern Bell Tel & Tel Co— 3s debentures—1979	J-J	—	*101 1/2	—	—	Walker (Hiram) G & W 2 1/2% deba—1960	M-N	—	*98 1/2 99 1/2	—	94 1/2 99 1/2						
2 1/2% debentures—1985	F-A	94 1/2	94 95	15	91 1/2 96 1/2	Walworth Co conv debentures 3 1/2%—1976	M-N	—	96 97	9	85 97 1/2						
2 1/2% debentures—1987	J-J	—	99	99	2	95 1/2 99 1/2	Ward Baking Co— 5 1/2% deba (subordinated)—1970	A-O	106	106 106	3	103 107 1/2					
Southern Indiana Ry 2 1/2%—1994	J-J	—	*83 1/2 90	—	78 1/2 84 1/2	Warren RR 1st ref gtd gold 3 1/2%—2000	F-A	—	*53 55	—	47 55 1/2						
Southern Pacific Co— 1st 4 1/2% (Oregon Lines) A—1977	M-S	103 1/2	103 104	152	92 1/2 104	Washington Terminal 2 1/2% ser A—1970	F-A	—	*99 1/2 100	—	99 1/2 101						
Gold 4 1/2%—1969	M-N	96 1/2	95 96 1/2	163	87 1/2 97 1/2	<b>X</b>											
Gold 4 1/2%—1981	M-N	95 1/2	94 95 1/2	91	84 1/2 95 1/2	Westchester Ltg 5s stdp gtd—1950	J-D	108	108 108	3	108 109						
San Fr Term 1st mtg 3 1/2% ser A—1978	J-D	—	*102	—	100 102	Gen mtge 3 1/2%—1967	J-D	—	107 1/2 107 1/2	3	105 107 1/2						
Southern Pacific RR Co— 1st mtge 2 1/2% series E—1988	J-J	—	88 1/2 88 1/2	5	80 89 1/2	West Penn Power 3 1/2% series I—1966	J-J	—	107 1/2 108 1/2	38	106 1/2 109						
1st mtge 2 1/2% series F—1996	J-J	—	82 1/2 82 1/2	5	76 1/2 84 1/2	West Shore 1st 4s guaranteed— Registered—2361	M-S	68	67 68 1/2	51	59 69 1/2						
1st mtge 2 1/2% series G—1961	J-J	—	93	93 1/2	10	90 94 1/2	Western Maryland 1st mtge 4s—1952	A-O	101	101 101 1/2	87	97 101 1/2					
Southern Ry 1st cons gold 5s—1994	J-J	120	119 1/2 120	195	112 120	Western Pacific 4 1/2% inc A—Jan 2014	May	—	103 103	5	99 1/2 103 1/2						
Devel & gen 4s series A—1956	A-O	98	98	123	91 1/2 98	Western Union Telegraph Co— Funding & real estate 4 1/2%—1950	M-N	100%	100 100 100%	57	95 100						
Devel & gen 6s series A—1956	A-O	—	108 1/2 108 1/2	4	105 108 1/2	25-year gold 5s—1951	M-S	99 1/2	99 1/2 100	163	88 1/2 100						
Devel & gen 6s series A—1956	A-O	113	111 1/2 113	27	108 1/2 113	30-year 5s—1960	J-J	93 1/2	93 94	86	80 1/2 94 1/2						
Memphis Div 1st gold 5s—1996	J-J	—	*109	—	103 1/2 106	Westinghouse El & Mfg 2 1/2% 2 1/2% debentures—1951	J-J	—	100 101 101 1/2	10	99 1/2 101 1/2						
St Louis Div 1st gold 4s—1951	J-J	—	*102 1/2 105	—	102 1/2 104 1/2	M-S	97 1/2	97 98	15	97 99 1/2							
Southwestern Bell Tel 2 1/2% deba—1985	A-O	96 1/2	96 96 1/2	38	93 1/2 97 1/2	Wheeling & Lake Erie RR 4s—1949	M-N	—	—	—	102 1/2 103 1/2						
3 1/2% debentures—1983	M-N	—	*104 1/2	—	105 105 1/2	Gen & ref M 2 1/2% series A—1992	J-D	—	—	—	74 75 1/2						
△Spokane Internat 1st gold 4 1/2%—2013	Apr	—	*54 1/2	57	—	Wheeling Steel 3 1/2% series C—1970	M-S	—	95 1/2 95 1/2	15	93 1/2 100						
Standard Oil of Calif 2 1/2% deba—1966	M-N	—	102 1/2	102 1/2	1st mtge 3 1/2% series D—1967	J-J	99 1/2	99 1/2 100 1/2	36	94 100							
Standard Oil (N J) deb 2 1/2%—1971	F-A	—	94 1/2	95 1/2	Wilson & Co 1st mortgage 3s—1958	A-O	102 1/2	102 1/2 103	4	101 103 1/2							
Sunray Oil Corp 2 1/2% deba—1966	J-J	—	*98	—	Winston-Salem S B 1st 4s—1960	J-J	—	*112 1/2	—	111 1/2 112 1/2							
Swift & Co 2 1/2% deba—1972	J-J	—	96 1/2	96 1/2	Wisconsin Central Ry— △1st general 4s—1949	J-J	71 1/2	71 1/2 73	56	64 75 1/2							
2 1/2% debentures—1973	M-N	—	*100 100 100%	—	—	△Certificates of deposit— △Su & Du div & term 1st 4s—1936	M-N	42 1/2	40 43	335	19 1/2 43						
<b>U</b>																	
Union Electric Co of Mo 3 1/2%—1971	M-N	108															

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 25

Monday, June 28, 1948

STOCKS—  
New York Curb Exchange

	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1 Low	High
Argus Inc.	1	5 1/4	5 1/4	800	4 1/2 Feb
Arkansas Natural Gas common	1	8	7 1/2	8 1/2	6 1/2 May
Common class A non-voting	1	7 1/2	7 1/2	3,800	4 1/2 Feb
6% preferred	10	10 1/2	10 1/2	25,100	8 1/2 May
Arkansas Power & Light \$7 pfld	10	10 1/2	10 1/2	700	4 1/2 Feb
Aro Equipment Corp.	2.50	14	12 1/2	14	10 1/2 May
Ashland Oil & Refining Co.	1	20 1/2	20 1/2	5,300	10 1/2 Feb
Associated Electric Industries	1	20 1/2	22 1/2	12,900	12 1/2 Feb
American dep rcts reg	21	—	—	23	Jun
Associated Laundries of America	1	—	—	6 1/2 Apr	8 1/2 Jan
Associated Tel & Tel class A	1	10	10	700	3 1/2 Feb
Atlantic Coast Fisheries	1	50	3 1/2	1,200	6 1/2 Feb
Atlantic Coast Line Co.	1	50	62 1/2	63	2 1/2 Mar
Atlas Corp warrants	1	6 1/2	6	50	4 1/2 Apr
Atlas Plywood Corp.	1	30 1/2	30	8,200	3 1/2 Feb
Automatic Steel Products Inc	1	30 1/2	30 1/2	1,900	24 1/2 Feb
Automatic Voting Machine	1	—	—	32	May
Avery (B F) & Sons common	5	14	8 1/2	8 1/2	4 1/2 Jan
6% preferred	5	14	14	400	6 1/2 Feb
Ayrshire Collieries Corp com	3	—	—	24 1/2 Feb	25 1/2 May
Babcock & Wilcox Co.	—	26	26	100	15 1/2 Feb
Baldwin Locomotive	—	59 1/2	59	60 1/2	27 Jun
7% preferred	—	59 1/2	59	1,000	45 Feb
Baldwin Rubber Co common	30	—	35 1/2	36	61 1/2 Jun
Banco de los Andes	1	—	10	10 1/2	34 Jan
American shares	—	—	200	9	37 Jun
Barium Steel Corp.	1	—	7	—	14 Jan
Barlow & Seelig Mfg.	1	—	7	7	10 1/2 Jan
\$1.20 convertible A common	5	16 1/2	16	20,300	4 1/2 Mar
Basic Refractories Inc	5	7 1/2	6 1/2	1,900	15 Feb
Baumann (L) & Co common	1	—	—	5 1/2 Jan	17 1/2 Apr
Beau-Brummel Ties common	1	—	—	10 1/2 Mar	7% May
Beck (A S) Shoe Corp.	1	5 1/2	5 1/2	100	15 1/2 May
Bellanca Aircraft common	1	14 1/2	14 1/2	1,100	5 1/2 Apr
Bell Tel of Canada	1	2 1/2	2 1/2	800	14 1/2 Mar
Bennus Watch Co Inc	100	—	145 1/2	147 1/2	17 Jan
Benson & Hedges common	1	9	9	200	3 1/2 Apr
Convertible preferred	—	—	—	19	22 Apr
Bickford's Inc common	1	17 1/2	17 1/2	270	125 1/2 Mar
Birdsboro Steel Fdry & Mach Co com	1	8	8	100	18 Jan
Blauner's common	3	—	11 1/2	500	7 1/2 Feb
Blue Ridge Corp common	1	3 1/2	3 1/2	625	6 1/2 Mar
Blumenthal (S) & Co common	1	9 1/2	10	300	2 1/2 Feb
Bohack (H C) Co common	—	45 1/2	49	150	8 1/2 Mar
7% 1st preferred	—	—	—	33 1/2 Mar	10 1/2 May
Borne, Scrymser Co.	100	—	125 1/2	126 1/2	50 Jun
Bourjols Inc.	25	—	26 1/2	70	129 May
Brazilian Traction Light & Power	—	17 1/2	17 1/2	1,800	24 1/2 Apr
Breeze Corp common	—	9 1/2	9 1/2	600	8 1/2 May
Bridgeport Gas Light Co.	1	—	22	22	19 1/2 Mar
Bridgeport Oil Co.	—	13 1/2	14 1/2	600	11 1/2 Mar
Brillo Mfg Co common	—	—	—	9 1/2 Jan	14 1/2 Jun
Class A	—	—	—	14 1/2 Apr	16 Feb
British-American Oil Co.	—	21	20 1/2	600	15 1/2 Mar
British-American Tobacco	—	—	—	11 Feb	13 1/2 Jan
Amer dep rcts ord bearer	—	—	—	9 1/2 May	12 1/2 Feb
Amer dep rcts ord reg	—	—	—	—	—
British Celanese Ltd.	—	—	—	—	—
Amer dep rcts ord reg	—	—	—	—	—
British Columbia Power class A	10s	—	22 1/2	22 1/2	2 May
Brown Forman Distillers	—	22 1/2	22 1/2	250	2 1/2 Jan
Brown Rubber Co common	1	26	25	100	1 1/2 Apr
Bruce (E L) Co new common	1	11	11	2,900	16 1/2 Jan
Bruce Mills Ltd.	2.50	29	29	1,400	7 Feb
Buckeye Pipe Line	—	—	27 1/2	28 1/2	25 1/2 May
Bunker Hill & Sullivan	2.50	—	11 1/2	300	32 Jun
Burd Piston Ring Co.	1	23 1/2	23 1/2	1,000	17 1/2 Mar
Burme Corp Amer dep rcts	—	17 1/2	18 1/2	1,400	16 Mar
Burry Biscuit Corp.	—	11	11	1,750	24 1/2 Jun
Butler (P H) common	12 1/2c	250	2 1/2	1,400	1 1/2 May
Cable Electric Products common	50c	—	—	11 1/2 May	3 1/2 Jan
Cables & Wireless	—	5 1/2	5 1/2	1,700	3 1/2 Feb
American dep rcts 5% pfld	—	5 1/2	5 1/2	—	11 1/2 Apr
Calamba Sugar Estate	21	—	8 1/2	8 1/2	2 1/2 Mar
California Electric Power	—	7 1/2	7 1/2	900	2 1/2 Jan
Camden Fire Insurance	1	3 1/2	3 1/2	4,200	8 1/2 Jun
Canada Bread Co Ltd.	5	—	—	800	2 1/2 Mar
Canada Cement Co Ltd common	—	—	—	18 Jan	4 1/2 May
6 1/2% preference	—	—	—	3 1/2 Feb	3 1/2 May
Canadian Canners Ltd common	20	—	23 1/2	24 1/4	12 1/2 Mar
Convertible preferred	—	—	—	550	18 1/2 May
Canadian Industrial Alcohol	—	—	—	22 1/2 Mar	24 1/2 Jun
Class A voting	—	—	—	16 1/2 Apr	18 May
Class B non-voting	—	—	—	14 1/2 Mar	14 1/2 Mar
Canadian Industries Ltd	—	11 1/2	10 1/2	500	9 Feb
7% preferred	—	11 1/2	10 1/2	8 1/2 Feb	12 1/2 May
Canadian Marconi	100	—	10 1/2	11 1/2	1,100
Capital City Products	—	2 1/2	2 1/2	—	139 1/2 Jun
Carey Baxter & Kennedy Inc	—	51 1/2	52 1/2	12,300	1 1/2 Feb
Carmen & Co.	2.50	—	8 1/2	9	35 Mar
Carnation Co common	—	4 1/2	4 1/2	200	8 1/2 Jan
Caroline Power & Light \$5 pfld	—	48	49	400	3 1/2 May
Carr-Consolidated Biscuit Co	—	4 1/2	4 1/2	160	48 Apr
Carreras Ltd	—	4 1/2	4 1/2	—	53 Jan
Amer dep rcts B ord	—	—	—	108 1/2 Jan	110 1/2 Jan
Carter (J W) Co new common	2s 6d	—	—	3 1/2 Apr	6 1/2 Jan
Casco Products common	1	—	—	—	9 1/2 May
Castle (A M) & Co.	—	5 1/2	5 1/2	900	5 1/2 Mar
Catalin Corp of America	10	—	5 1/2	6 1/2	31 Jan
Central Maine Power Co	—	7 1/2	7 1/2	1,900	3 1/2 May
3 50% preferred	—	—	—	8 1/2 Jan	8 1/2 May
Central Ohio Steel Products	100	81 1/2	80 1/2	81 1/2	60 Jun
Central Power & Light 4% pfld	100	—	18 1/2	18 1/2	300 Jun
Central & South West Corp	5	—	9 1/2	9 1/2	16 1/2 Feb
7% preferred	—	18 1/2	18 1/2	17,400	8 1/2 Jan
Conv pfld opt div ser	100	79 1/2	78 1/2	550	13 Feb
Conv pfld opt div ser 1929	100	18	17 1/2	18	54 Feb
Century Electric Co common	10	—	17 1/2	18	100 Mar
Cessna Aircraft Co common	1	—	11 1/2	11 1/2	400 Apr
Chamberlin Co of America	2.50	—	7 1/2	7 1/2	1,500 Apr
Charis Corp common	10	—	7 1/2	7 1/2	300 Feb
Cherry-Burrell common	5	22 1/2	22 1/2	100	11 Jun
Chesbrough Mfg common	10	64 1/2	64 1/2	400	20 1/2 Mar
Chicago Rivet & Mach	4	16 1/2	16 1/2	150	54 Jan
Chicago & Southern Air Lines	—	—	6 1/2	6 1/2	300 Jan
Voting trust cts	—	6 1/2	6 1/2	33,300	5 1/2 Jan
Chief Consolidated Mining	1	1 1/2	1 1/2	31 1/2 Feb	7 1/2 May
Cities Service common	1	6 1/2	6 1/2	66 1/2 Jun	14 1/2 May
City Auto Stamping	10	61 1/2	60 3/4	47,500	14 1/2 May
City & Suburban Homes	5	—	13	14 1/2	1,100 Jun
Clark Controller Co.	10	—	9 1/2	9 1/2	11 1/2 Mar
Clarostat Mfg Co.	1	—	18 1/2	18 1/2	350 Apr
Claude Neon Inc common	1	3 1/2	3 1/2	10,500	4 1/2 Feb
Clayton & Lambert Mfg	4	3 1/2	3 1/2	43,500	4 1/2 Feb
Clinchfield Coal Corp common	20	45	8		

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 25

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		Par
					Low	High	
General Alloys Co.	• 2%	2 1/2 2 3/4	1,000	1 1/2 Mar	3 1/2 May		
General Builders Supply Corp com	1 5	4 1/2 5	4,000	3 1/2 Feb	5 1/2 May		
5% conv preferred	25	x24 1/2 25 1/2	150	23 1/2 Jan	27 1/2 May		
General Electric Co Ltd— Amer dep rcts ord reg	£1	7 1/2	7 1/2	2,100	7 1/2 Apr	9 1/2 May	
General Finance Corp common	1	7 1/2	7 1/2	—	6 1/2 Mar	8 Jan	
5% preferred series A	10	—	—	—	7 1/2 Jan	9 Apr	
General Fireproofing common	•	35 1/2	34 1/2 36	500	27 Feb	36 1/2 Jun	
General Outdoor Adv 6% pfd	100	—	—	—	98 Jan	105 1/2 Apr	
General Phoenix Corp	1	7 1/2	4 1/2 4 1/2	1,000	2 1/2 Feb	5 1/2 Jun	
General Plywood Corp new com	50c	7 1/2	7 1/2	1,600	6 1/2 May	9 1/2 Mar	
General Public Service \$6 preferred	100	100	100	10	95 Feb	100 Apr	
General Shareholdings Corp com	1	4 1/2 5 1/2	1,500	2 1/2 Feb	5 1/2 Jun		
General Shareholdings Corp com	•	93 1/2	93 1/2 95 1/2	140	84 1/2 Mar	96 1/2 Jan	
86 convertible preferred							
Georgia Power \$6 preferred	•	—	112 1/2 112 1/2	75	110 Mar	117 Jan	
85 preferred					x105 1/2 Jun	110 1/2 Feb	
Giant Yellowknife Gold Mines	1	—	4 1/2 4 1/2	800	2 1/2 Mar	5 Jan	
Gilbert (A C) common	•	22 1/2	23	300	16 Jan	23 1/2 Jun	
Preferred					52 May	54 Apr	
Gilchrist Co	•	—	—	—	11 Feb	12 Jan	
Gladding McBean & Co.	25	35	35	75	29 Apr	35 Jun	
Gleaner Harvester Corp	2.50	28 1/2	28 1/2 28 1/2	1,000	21 1/2 Feb	29 1/2 May	
Glen Alden Coal	•	23 1/2	22 1/2 23 1/2	3,000	18 1/2 Jan	24 May	
Glenmore Distilleries class B	1	15	14 1/2 15	2,700	14 1/2 Jun	21 1/2 Jan	
Globe-Union Inc	5	15 1/2	15 1/2 15 1/2	2,300	12 1/2 May	15 1/2 Jun	
Gobel (Adolf) Inc common	1	2 1/2	2 1/2 2 1/2	700	2 1/2 Jan	3 1/2 Jan	
Godchaux Sugars class A	•	—	—	—	42 Feb	50 1/2 Jan	
Class B					22 1/2 Feb	28 1/2 Jan	
\$4.50 prior preferred					84 1/2 Apr	91 Jan	
Goldfield Consolidated Mines	1	18	5 1/2 7 1/2	3,800	7 1/2 Mar	7 1/2 May	
Goodman Mfg Co	50	—	—	—	54 Mar	57 1/2 May	
Gorham Inc class A	•	—	—	—	6 1/2 Feb	9 1/2 Jan	
Gorham Mfg common	10	—	60 1/2 60 1/2	50	50 Mar	65 Jan	
Graham-Paige Motors 5% conv pfd	25	15 1/2	15 1/2 16 1/2	400	12 1/2 Feb	18 1/2 Jan	
Grand Rapids Varnish	1	8 1/2	8 1/2 8 1/2	700	6 1/2 Mar	9 1/2 May	
Gray Mfg Co	5	12	12 1/2	1,100	7 Mar	14 1/2 May	
Great Atlantic & Pacific Tea— Non-voting common stock	•	117 1/2	117 1/2 118 1/2	200	91 Feb	120 Jun	
7% 1st preferred	100	138	137 138	80	133 Apr	140 Mar	
Great Northern Paper	25	—	42 42 1/2	1,800	36 1/2 Mar	44 1/2 Jan	
Grocery Stores Products common	25c	—	8 8 1/2	100	8 May	9 1/2 Jan	
Gulf States Utilities \$4.40 pfd	100	—	105 105	30	99 1/2 Mar	105 Apr	
Gypsum Lime & Alabastine	•	—	—	—	—	—	

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		Par
					Low	High	
Kidde (Walter) & Co	5	—	11 1/2 11 1/2	100	9 Jan	12 1/2 May	
Kimberly-Clark Corp	—	100	104 104	10	99 1/2 Apr	104 Jun	
4 1/2% preferred		100	60 60	40	45 1/2 Feb	60 Jun	
Kings County Lighting 7% pfd B	100	—	45 47	80	37 1/2 Jan	47 Jun	
5% preferred D	100	—	17 18 1/2	1,800	12 1/2 Mar	19 Jun	
King Seely Corp	1	18	17 18 1/2	3,900	3 1/2 Mar	4 1/2 May	
Kingston Products	1	4	3 1/2 4 1/2	16,100	14 Mar	20 1/2 Jun	
Kirby Petroleum	1	18 1/2	18 1/2 20 1/2	1,200	1 1/2 Jan	1 1/2 Jan	
Kirkland Lake G M Co Ltd	1	1 1/2	1 1/2 1 1/2	2,600	1 1/2 Mar	1 1/2 Jun	
Klein (Emil) Co common	•	—	11 1/2 11 1/2	100	11 1/2 Apr	14 Mar	
Kleinert (I B) Rubber Co	10	—	14 1/2 14 1/2	100	13 Mar	16 Apr	
Knott Corp common	1	—	22 1/2 23	225	20 1/2 Apr	24 1/2 Jun	
Kobacker Stores	1	—	8 1/2 9	700	6 1/2 Feb	9 1/2 May	
Krueger Brewing Co	1	—	—	—	—	14 Mar	

L							
Laclede-Christy Company	5	—	16 16 1/2	200	x14 1/2 Feb	17 1/2 May	
Lake Shore Mines Ltd	1	9 1/2	9 1/2 9 1/2	800	9 1/2 Jun	11 1/2 Feb	
Lakey Foundry & Machine	1	8 1/2	8 1/2 8 1/2	5,600	6 1/2 Jan	9 1/2 Jun	
Lamson Corp of Delaware	5	—	9 1/2 9 1/2	700	7 1/2 Feb	10 1/2 May	
Lagendorf United Bakeries cl A	•	—	23 1/2 23 1/2	200	21 May	28 Jun	
Class B					21 May	25 Jun	
Lanston Monotype Machine	5	—	x6 1/2 x6 1/2	300	18 1/2 Feb	28 May	
La Salle Extension University	5	—	x6 1/2 x6 1/2	300	6 Feb	7 May	

M							
Lefcourt Realty common	1	—	9 1/2 10	1,400	9 Apr	10 Jan	
Leonard Oil Development	25	—	5 1/2 5 1/2	13,600	1 1/2 Apr	1 1/2 Jan	
Le Tourneau (R G) Inc	1	—	21 21 1/2	300	15 1/2 Mar	25 May	
Line Material Co	5	x19 1/2	x19 1/2 20	1,600	15 1/2 Mar	20 Jun	
Lionel Corp	10	—	28 1/2 29 1/2	1,000	18 Mar	29 1/2 Jun	
Lipton (Thos J) Inc 6% preferred	25	—	25 1/2 25 1/2	250	25 Apr	30 Jan	
Lit Brothers common	•	—	9 1/2 9 1/2	100	7 1/2 Mar	11 May	
Loblaw Grocerias class A	•	25 1/2	25 1/2 25 1/2	75	22 1/2 Apr	25 1/2 Jun	
Class B					22 Feb	24 Jun	
Locke Steel Chain	5	—	24 1/2 24 1/2	100	20 Feb	26 1/2 Jan	
Long Star Gas Co (Texas)	10	22 1/2	22 1/2 23 1/2	9,700	18 Feb	24 1/2 May	
Longines-Wittnauer Watch Co	1	9 1/2	8 1/2 9 1/2	1,300	7 1/2 Mar	9 1/2 Jun	
Long Island Lighting Co— Common cts of dep	•	—	33,600	—	1/2 Mar	1 Jan	
7% preferred A cts of dep	55	55	55 55	200	49 Mar	60 Jan	
6% preferred B cts of dep	47 1/2	47 1/2 49 1/2	250	44 Apr	55 1/2 Mar		

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 25

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High	Par	Low High		Low High
New England Tel & Tel	100	92 92	70	82 1/2 Mar 96 May	Richmond Radiator	1	4 4	100 1/2 Jan 93 Mar
New Haven Clock & Watch Co	1	4 4	100	3 1/2 Apr 6 Jan	Rio Grande Valley Gas Co (Texas Corp) v t c	1	2 1/2 2 2	9,300 1 1/2 Jan 2 1/2 May
4 1/2 % convertible preferred	20	—	—	10 Mar 12 1/2 Jan	Rochester Gas & Elec 4 % pfd F	100	—	91 93 40 87 Jan 93 Mar
New Jersey Zinc	25	70 1/2 69 1/2	2,200	59 1/2 Jan 72 1/2 Apr	Roeser & Pendleton Inc new com	—	—	31 31 300 23 Mar 37 1/2 Apr
New Mexico & Arizona Land	1	8 8	2,900	6 Feb 10 1/2 May	Rolls Royce Ltd	—	—	—
New Park Mining Co	1	1 1/2 2	1,600	1 1/2 Feb 2 1/2 Jun	Amer dep rcts for ord reg	21	—	—
New Process Co common	—	—	—	75 Feb 85 May	Rome Cable Corp common	5	—	11 1/2 12 1/2 600 4 1/2 Mar
N Y Auction Co common	—	—	—	9 Mar 10 1/2 Jan	Roosevelt Field Inc	5	—	4 1/2 4 1/2 100 4 1/2 Mar
N Y & Honduras Rosario	10	—	30 30	100 27 Feb 32 May	Root Petroleum Co	1	—	—
N Y Merchandise	10	13 13	14	550 13 1/2 Jun 15 Feb	Rotary Electric Steel Co	10	38 1/2 37 1/2 38 1/2 1,700 17 Jan	
N Y Shipbuilding Corp	—	—	—	—	Rowe (The) Corp common	1	8 8	8 8 400 7 1/2 Mar
Pounders shares	1	—	—	—	Royalite Oil Co Ltd	—	—	15 1/2 15 1/2 50 14 1/2 Jan 16 1/2 Apr
Niagara Hudson Power common	1	9 9	9 1/2 10 1/2	62,500 7 Feb 10 1/2 Jun	Busseks Fifth Ave common	1.25	—	11 1/2 11 1/2 200 10 Jan 11 1/2 Jun
5% 1st preferred	100	103 1/2 101 1/2	103 1/2	250 92 Feb 103 1/2 Jun	Ryan Aeronautical Co	1	6 6	5 1/2 6 600 3 1/2 Jan 7 1/2 Apr
5% 2d preferred	100	102 101	102	40 92 1/2 Apr 11 1/2 Jan	Ryan Consolidated Petroleum	—	10 10	10 10 4,900 7 1/2 Mar 11 1/2 Apr
Class B optional warrants	1/4	1/4 1/2	1/2	20,500 1/4 Jun 1 May	Ryerson & Haynes common	1	5 1/2 5 1/2	5 1/2 5 1/2 500 4 1/2 Mar 6 1/2 Jan
Niagara Share Corp class B com	5	11 1/2 10 1/2	11 1/2	6,500 8 1/2 Jan 11 1/2 Jun	—	—	—	
Miles-Bement-Pond	—	11 11	11 1/2	2,300 9 1/2 Mar 12 1/2 May	—	—	—	
Nineteen Hundred Corp class B	1	—	—	—	—	—	—	
Niplissing Mines	5	1 1/2 1 1/2	1 1/2	1,000 7 1/2 Mar 1 1/2 May	—	—	—	
Noma Electric	1	17 1/2 15 1/2	17 1/2	3,300 13 1/2 Mar 18 1/2 Feb	—	—	—	
North Amer Light & Power common	1	7 7	7 1/2	3,000 6 1/2 Feb 7 1/2 May	St Lawrence Corp Ltd com	—	—	—
North American Rayon class A	—	—	—	—	Class A \$2 conv pref	10	9 9	10 10 1,900 8 1/2 Mar 13 1/2 Jan
Class B common	—	—	—	—	Salt Dome Oil Co	50	36 3/4 36 3/4	38 3,100 27 1/2 Mar 38 1/2 Apr
North American Utility Securities	—	—	—	—	Samson United Corp common	1	11 1/2 11 1/2	12 1/2 8,400 12 1/2 Jan
North Central Texas Oil	—	2 2	3 1/2	700 2 1/2 Apr 4 May	Savoy Oil Inc (Del)	25c	2 1/2 2 1/2	3 1/2 6,800 1 1/2 Mar
Northeast Airlines	5	21 20 1/2	21 1/2	2,600 15 Mar 21 1/2 May	Sayre & Fisher Brick Co	1	3 1/2 3 1/2	2 1/2 1,900 2 1/2 Mar
North Penn RR Co	50	95 95	95	20 90 Jan 95 1/2 Jun	Schulte (D A) Inc common	1	2 1/2 2 1/2	2 1/2 200 3 Feb
Northern Indiana Pub Serv 5% pfd	100	—	—	—	Scovill Manufacturing	25	30 1/4 30 1/4	32 1/2 4,200 2 1/2 Mar
Northern States Power class A	25	40 38 1/2	40 1/4	3,500 97 Feb 103 Jan	Seullin Steel Co common	—	19 19	18 1,300 10 1/2 Feb
Northrop Aircraft Inc	1	11 1/2 11 1/2	12 1/2	3,200 7 Feb 13 1/2 May	Securities Corp General	1	3 3	3 1/2 900 1 1/2 Mar
Novadel-Agenc Corp	—	19 19	19 1/2	20 900 16 Apr 22 1/2 Jan	Seeman Bros Inc	—	18 18	18 1/4 300 16 1/2 Feb
O	—	—	—	—	Segal Lock & Hardware	1	2 1/2 2 1/2	2 1/2 3,600 2 Feb
Ogden Corp common	50c	1 1/2 1 1/2	1 1/2	2,000 1 1/2 Feb 1 1/2 May	Selby Shoe Co	—	—	—
Ohio Brass Co class B common	—	45 1/2 45 1/2	46	275 33 Jan 48 Jun	Selected Industries Inc common	1	4 4	4 4 12,300 20 1/2 Mar
Ohio Power 4 1/2 % preferred	100	107 1/2 107	108 1/2	490 104 1/2 Apr 109 1/2 Jan	Convertible stock	5	25 1/2 25 1/2	1 1/2 1,250 24 1/2 Jan
Oklahoma Natural Gas	15	—	38 1/2 39 1/2	1,200 30 1/2 Feb 39 1/2 Jun	\$5.50 prior stock	25	80 1/2 80 1/2	82 1/2 400 27 1/2 Jun
Old Poindexter Distillery	1	—	6 6	500 6 Jun 9 Jan	Allotment certificates	—	—	74 Feb
Oliver United Filters class B	—	—	—	—	Semler (R B) Inc	1	85 1/2 85 1/2	86 1/2 150 75 1/2 Mar
Omar Inc	—	—	—	—	Sentinel Radio Corp common	—	3 3	3 1/2 1,300 87 1/2 Jun
O'kiel Copper Co Ltd Amer shares	—	23 1/2 20 1/2	23 1/2	1,700 15 Jan 24 May	Sentry Safety Control	—	3 1/2 3 1/2	3 1/2 200 4 1/2 Jun
Overseas Securities	1	—	12 12	100 7 1/2 Feb 13 May	Serrick Corp class B	—	12 1/2 12 1/2	12 1/2 100 10 1/2 Mar
P	—	—	—	—	Seton Leather common	—	—	13 Feb 13 1/2 May
Pacific Can Co common	5	—	8 1/2 8 1/2	200 6 1/2 Feb 10 1/2 May	Shattuck Denn Mining	5	—	2 1/2 3 1,400 2 1/2 Feb
Pacific Gas & Elec 6 % 1st pfd	25	33 33	35 35	6,500 32 1/2 Mar 36 Apr	Shawinigan Water & Power	—	20 19 1/2	20 1/2 1,600 4 May
5 1/2 % 1st preferred	—	—	—	—	Sheller Mig Co	1	16 1/2 16 1/2	16 1/2 2,700 16 1/2 Jun
Pacific Lighting \$5 preferred	25	—	30 1/2 30 1/2	800 29 Mar 32 Apr	Sherwin-Williams common	25	70 70	71 1/2 2,200 62 Mar
Pacific Power & Light 5% pfd	100	—	102 1/2 106 1/2	550 101 Feb 106 1/2 Jun	4 % preferred	100	—	—
Pacific Public Service com	—	—	—	—	Sherwin-Williams of Canada	—	—	104 Jan
\$1.30 1st preferred	—	—	—	—	Shoe Corp of America class A	—	15 1/2 15 1/2	16 1/2 400 108 1/2 Apr
Page-Hershey Tubes common	—	—	—	—	Slick's Breweries Ltd	—	—	18 1/2 400 22 1/2 May
Pantepco Oil of Venezuela Amer shrs	—	33 1/2 33	33 1/2	150 23 1/2 Feb 33 1/2 Jun	Siles Co common	—	—	17 1/2 200 17 1/2 Jun
Paramount Motors Corp	19 1/2	18 1/2 19 1/2	19 1/2	61,900 10 Feb 19 1/2 Jun	Simmons-Boardman Publications	—	7 1/2 7 1/2	8 1/2 700 11 1/2 Jan
Parker Pen Co	1	—	—	—	\$3 convertible preferred	—	—	—
Parkersburg Rig & Reel	5	28 1/2 28 1/2	29 1/2	400 23 Feb 31 May	Simplicity Pattern common	1	7 1/2 7 1/2	8 1/2 1,900 36 Mar
Patchogue Plymouth Mills	1	22 1/2 22 1/2	22 1/2	600 17 1/2 Feb 24 1/2 May	Singer Manufacturing Co	100	255 250	255 340 225 Mar
Peninsular Telephone common	—	—	—	—	Singer Manufacturing Co Ltd	—	—	270 May
\$1 cumulative preferred	25	—	25 25	—	Amer dep rcts ord regis	£1	—	—
Pennroad Corp common	—	—	—	—	Sioux City Gas & Elec Co	—	—	3 1/2 Jun
Penn-Dixie Cement warrants	1	6 1/2 6 1/2	7	13,800 5 1/2 Mar 7 May	2.90 % preferred	100	90 90	10 88 1/2 Mar 90 Jan
Penn Gas & Elec class A common	—	4 1/2 4 1/2	4 1/2	420 4 Feb 6 1/2 Jan	Smith (Howard) Paper Mills	—	—	—
Penn Power & Light 4 1/2 % pfd	100	3 1/2 3	4 1/2	2,300 2 Apr 4 1/2 Jun	Solar Aircraft Co	1	12 12	12 1/2 3,900 25 1/2 Apr
Penn Traffic Co	2.50	5 1/2 5 1/2	5 1/2	100 101 Feb 6 1/2 May	Solar Manufacturing Co	1	3 1/2 3 1/2	3 1/2 2,400 14 1/2 Mar
Penn Water & Power Co	—	47 47	47 1/2	780 39 Mar 54 1/2 Jan	Soontone Corp	—	—	4 1/2 Mar
Pep Boys (The)	1	5 5	4 1/2 5	900 4 Apr 5 1/2 Jan	Soss Manufacturing common	1	9 9	9 1/2 400 4 1/2 May
Peppermi Mig Co	—	—	—	—	South Coast Corp common	1	5 5	4 1/2 3,200 10 1/2 May
Perfect Circle Corp	20	66 1/2 66 1/2	66 1/2	1,300 48 Feb 67 Jun	South Penn Oil common	12.50	43 43	45 1/2 1,500 33 1/2 Jan
Pharos Tire & Rubber common	2.50	11 1/2 11 1/2	11 1/2	500 9 1/2 Mar 11 1/2 Jan	Southwest Pa Pipe Line	10	—	—
Philadelphia Co common	50c	4 4	4 1/2 4 1/2	2,000 3				

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 25

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
Par		Low High	Shares	Low High
Trans Lux Corp.	1	5 1/2 5 1/2	1,700	4 1/2 Mar 6 1/2 Apr
Tri-Continental warrants		3 1/2 3 1/2	7,800	1 1/2 Feb 4 1/2 May
Trunz Inc.		—	—	29 1/2 Mar 31 May
Tung-Sol Lamp Works com	1	7 1/2 7 1/2	300	6 Feb 9 Jan
80c convertible preferred	*	10 1/2 10 1/2	200	9 1/2 Mar 12 Jan

## U

Ulen Realization Corp.	100	23 23	800	1 1/2 Jan 2 1/2 Jun
Unexcelled Chemical Corp.	5	4 1/2 4 1/2	5,300	4 1/2 Mar 6 1/2 Apr
Union Gas of Canada	*	7 1/2 7 1/2	700	5 1/2 Mar 8 1/2 Jan
Union Investment Co.	4	—	—	6 Apr 8 1/2 Jan
Union Oil Co of California		—	—	—
\$3.75 pfd series A	*	—	95 96 1/2	250 91 1/2 Mar 97 1/2 Jun
Union Stock Yards of Omaha	100	—	—	57 1/2 May 62 Jan
United Aircraft Products com	50c	4 4	4,200	3 1/2 Jan 4 1/2 Mar
United Chemicals common	*	—	—	38 1/2 Mar 70 Jun
United Corp warrants	*	1 1/2 1 1/2	19,100	1 1/2 Feb 7 1/2 May
United Elastic Corp.	*	35% 35%	50	31 1/2 Apr 36 1/2 May
United Gas Corp common	10	19% 19%	2,400	16 Feb 20 1/2 Apr
United Light & Railways	7	22 1/2 22 1/2	17,400	17 1/2 Feb 22 1/2 Jun
United Milk Products common	*	—	—	19 1/2 Jun 30 Jan
Preferred	*	—	—	25 Jan 25 1/2 Jan
United Molasses Co Ltd		—	—	—
Amer dep rts ord regis		—	—	—
United NJ RR & Canal	100	249 1/2 249 1/2	10	245 Jan 249 1/2 Jun
United Profit Sharing com	25c	1 1/2 1 1/2	700	1 1/2 Mar 2 Jan
10% preferred	10	—	—	7 1/2 May 10 1/2 Jan
United Shoe Machinery common	25	53 1/2 52 1/2	5,350	52 1/2 Jun 62 1/2 Apr
Preferred	25	39 39	570	38 1/2 Jan 41 1/2 Jan
United Specialties common	1	12 1/2 12 1/2	2,000	8 1/2 Feb 12 1/2 Jun
U S Air Conditioning Corp	10c	2 1/2 3 1/2	3,200	2 1/2 Mar 3 1/2 Jun
U S Foil Co class B	1	16 1/2 16 1/2	2,600	11 1/2 Feb 19 1/2 May
U S & International Securities	*	4 4	1,300	1 1/2 Feb 5 1/2 May
\$5 1st preferred with warrants	*	84 1/2 85 1/2	250	70 1/2 Feb 86 May
U S Radiator common	1	16 1/2 16 1/2	1,100	12 1/2 Feb 18 1/2 May
U S Rubber Reclaiming Co	1	—	300	1 1/2 Apr 3 Jan
United Stores Corp com	50c	2 2	1,100	2 1/2 Jan 3 1/2 May
Universal Consolidated Oil	10	62 64 1/2	200	38 1/2 Jan 67 1/2 Apr
Universal Insurance	10	—	—	19 1/2 Mar 22 May
Universal Products Co common	10	27 27	50	23 1/2 Mar 29 Jan
Utah-Idaho Sugar	5	3 2 1/2 3	2,700	2 1/2 Feb 3 1/2 Jan
Utah Power & Light common	*	—	22 1/2 22 1/2	200 19 1/2 Mar 22 1/2 May

## V

Valspar Corp common	1	7 1/2 7 1/2	1,400	7 Mar 10 Jan
\$4 convertible preferred	5	78 1/2 80	20	78 1/2 Jun 98 Jan
Venezuelan Petroleum	1	9 1/2 8 1/2	63,000	5 1/2 Feb 10 1/2 Jun
Venezuela Syndicate Inc	20c	4 1/2 4 1/2	8,600	2 1/2 Mar 5 1/2 Jun
Vogt Manufacturing	*	—	15 15	100 x12 1/2 Feb 15 1/2 May

## W

Wagner Baking voting trust cfts ext	*	10 10 10 1/2	3,550	8 Feb 10 1/2 Jun
7% preferred	100	—	—	107 May 110 1/2 Feb
Waitt & Bond Inc	1	—	—	1 1/2 1 1/2 400
\$2 cum preferred	30	10 10	200	8 1/2 Mar 13 Jan
Waltham Watch Co	1	4 1/2 3 1/2	2,300	2 1/2 Mar 6 1/2 Apr
Ward Baking Co warrants	*	5 1/2 5 1/2	1,250	2 1/2 Mar 6 1/2 Jun
Warner Aircraft Corp	1	—	2 2	300 1 1/2 Feb 2 1/2 May
Wentworth Manufacturing	1.25	8 1/2 9 1/2	600	6 1/2 Mar 10 May
West Texas Utilities \$6 preferred	*	—	—	112 Jan 115 1/2 Apr
Western Maryland Ry 7% 1st pfd	100	158 153	50	140 Feb 161 May
Western Tablet & Stationery com	*	—	—	25 1/2 Mar 29 May
Westmoreland Coal	20	37 1/2 38 1/2	150	33 Mar 39 1/2 Apr
Westmoreland Inc	10	20 20	50	20 Jun 25 1/2 Jan
Weyenberg Shoe Mfg	1	—	—	14 1/2 May 18 1/2 Jan
Whitman (Wm) & Co	1	14 1/2 14 1/2	300	13 1/2 Feb 16 1/2 Jan
Wichita River Oil Corp	10	—	23 1/2 23 1/2	400 17 1/2 Mar 24 1/2 Jun
Wickes (The) Corp	5	9 1/2 9 1/2	700	6 1/2 Feb 11 May
Williams (R C) & Co	*	—	—	9 1/2 May 11 1/2 Jan
Wilson Products Inc	1	—	12 12	125 10 Feb 12 1/2 Mar
Wilson Brothers common	1	—	5 1/2 5 1/2	1,000 3 1/2 Feb 7 1/2 May
5% preferred w w	25	—	17 17 1/2	150 14 Jan 19 May
Winnipeg Elec common	*	23 1/2 21 1/2	800	17 Feb 23 1/2 Jun
Wisconsin Pwr & Lt 4 1/2% pfd	100	—	101 101 1/2	20 95 Jan 102 Apr
Woodall Industries Inc	2	11 1/2 11 1/2	400	10 1/2 Mar 14 Jan
Woodley Petroleum	1	18 1/2 18 1/2	2,800	13 Feb 19 1/2 Jan
Woolworth (F W) Ltd	*	—	7 1/2 7 1/2	100 7 1/2 Apr 9 1/2 Jan
American deposit receipts	5s	—	—	7 1/2 Apr 9 1/2 Jan
6% preference	£1	—	2 1/2 2 1/2	4,900 2 Mar 2 1/2 May

BONDS— New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
Finland Residential Mtge Bank— 5s stamped	1961	M-S	—	142 1/2 50	— 38 61
Grand Trunk Western Ry 4s	1950	J-J	101 1/2 101 1/2	2 100 102	
Green Mountain Power 3 1/2s	1983	J-D	102 1/2 103 1/2	— 102 1/2 103 1/2	
Guantanamo & Western 6s	1958	J-J	58 58	5 56 60	
Hygrade Food 6s ser A	Jan 1949	A-O	101 1/2 101 1/2	1 100 102 1/2	
Hygrade Food 6s series B	Jan 1949	A-O	101 1/2 —	— 100 1/2 102 1/2	
Indianapolis Power & Lt 3 1/2s	1970	M-N	105 1/2 106 1/2	22 103 1/2 106 1/2	
International Power Sec— △6 1/2s series C	1958	J-D	27 27	17 17	27% 27%
△6 1/2s (Dec 1 1941 coup)	1958	J-D	27 27	25 25	27% 27%
△7s series E	1957	F-A	127 127	—	17% 17%
△7s (Aug 1941 coupon)	1957	J-J	27 27	27 27	27% 27%
△7s series F	1952	J-J	27 27	6 6	17% 17%
△7s (July 1941 coupon)	1952	J-J	27 27	6 6	17% 17%
Interstate Power Co— △Debenture escrow cfts		J-D	62 61 1/2	73 55 1/2	64 1/2 64 1/2
Isarco Hydro-Electric Co— △7s with Nov 1 1940 coupon	1952	J-D	124 1/2 28	— 20 28 1/2	
△7s ex Nov 1 1947 coupon	1952	J-D	113 —	1 18 25	
Italian Superpower 6s	1963	J-J	20 20	1 1 1	25 25
Kansas Electric Power 3 1/2s	1966	J-D	108 108	1 107 109 1/2	
Kansas Power & Light 3 1/2s	1969	J-D	108 108	1 107 109 1/2	
McCord Corp deb 4 1/2s	1956	F-A	102 102	1 101 102	
Midland Valley RR— Extended at 4% to	1963	A-O	63 1/2 65	4 58 67	
Milwaukee Gas & Light 4 1/2s	1967	M-S	104 104	1 102 1/2 105	
New England Power 3 1/2s	1961				

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 25

## Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Arundel Corporation	•	—	15% 16	235	13% Jan	16% Jan
Baltimore Transit Co com v t c	•	3.10	3.10	185	2 Mar	5 Jan
5% 1st preferred v t c	100	16%	16% 18	205	12 Apr	23 Jan
Consolidated Gas Elec Lt & Power Co of Baltimore common	•	—	63% 63%	10	63% Jun	65% Apr
Humphreys Mfg	10	—	22 22	100	20 Apr	22 Jun
Mount Vernon-Woodberry Mills	5	23 1/2	23 1/2 23 1/2	316	23 1/2 Jun	23 1/2 Jun
New common	6.75% prior preferred	100	105 106	30	105 Jan	106 Jan
U S Fidelity & Guaranty	50	50	51	65	44 1/2 Feb	52 1/2 Jun
<b>BONDS—</b>						
Baltimore Transit Co 4s	1975	—	49 50	\$2,000	43 Jun	68 Jan
5s series A	1975	—	53 53 1/2	15,000	45 Jun	77 Jan

## Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High	
Alles & Fisher Inc	1	—	6 6	100	6 May	6 1/2 Jan	
Amer Agricultural Chemical	•	—	51% 51%	60	49% Jun	52% Jun	
American Sugar Refining	100	37 1/2	37 1/2 37 1/2	30	37 1/2 Jun	39% Jun	
American Tel & Tel	100	154	153% 155%	2,423	147% Mar	158% Jun	
American Woolen	•	—	52% 53%	493	36% Mar	55 1/2 May	
Anaconda Copper	50	—	39 40%	618	30% Feb	40% Jun	
Bird & Son Inc	•	x21 1/2	x21 1/2 x21 1/2	70	17 1/2 Feb	21 1/2 May	
Boston & Albany RR	100	122 1/2	124 1/2	45	115 Mar	125% Feb	
Boston Edison	25	41 1/2	41 1/2 42	1,800	36% Feb	43 1/2 May	
Boston Elevated Railway	Stamped	100	18 1/2	18 1/2 19	265	18% Jun	19 1/2 Apr
Boston Herald Traveler Corp	•	24	24 25	425	22 1/2 Feb	28 Mar	
Boston & Maine RR	7% prior preferred	100	44 1/2	44 1/2 45%	205	32 Feb	48 Apr
6% preferred (stamped)	100	3 1/2	3 1/2 3 1/2	25	3 May	4 Apr	
5% class A 1st pfid stamped	100	7 1/2	8	156	5 1/2 Jan	9 Apr	
8% class B 1st pfid stamped	100	8	8 1/2	15	5 1/2 Feb	9 Apr	
7% cl C 1st pfid stamped	100	6 1/2	6 1/2	10	5 1/2 Mar	9 1/2 Apr	
10% cl D 1st pfid (stamped)	100	9 1/2	9 1/2	20	7 1/2 Jan	10 1/2 Apr	
Boston Personal Prop Trust	•	17 1/2	17 1/2 17 1/2	75	13 1/2 Mar	18 1/2 Jun	
Boston & Providence RR	100	53	53	12	34 Feb	55 Jun	
Calumet & Hecla	5	—	6% 6 1/2	56	6% Feb	7% Apr	
Cities Service	10	61	64 1/2	685	31 1/2 Feb	64 1/2 Jun	
East Boston Co	10	75c	75c	100	75c Jan	75c Jan	
Eastern Mass Street Rv	6% 1st preferred series A	100	66 1/2 66 1/2	15	66 Jun	72 1/2 Mar	
6% preferred B	100	84 1/2	84 1/2	35	81 Feb	93 Apr	
5% preferred adjustment	100	—	21 21 1/2	100	21 Jun	23 1/2 Feb	
Eastern SS Lines Inc common	•	21 1/2	21 1/2	270	20 Apr	26 1/2 Jan	
Employers Group Assoc	•	32	32 1/2	75	26 1/2 Feb	33 1/2 Jun	
First National Stores	•	—	56% 58%	239	49 1/2 Mar	58% Jan	
General Capital Corp	1	45.76	45.76	18	38.90 Feb	46.35 Jun	
General Electric	•	40%	40% 41%	1,580	31% Mar	42 1/2 May	
Gillette Safety Razor Co	•	34 1/2	33% 35 1/2	491	28 Feb	39 1/2 May	
International Button Hole Mach Co	10	—	x25 x25	100	22 1/2 Jan	26 Jan	
Isle Royale Copper	15	3 1/2	3 1/2 4	709	3 1/2 Jan	4 1/2 Apr	
Kennecott Copper	•	—	58% 59%	425	42% Feb	59% Jun	
Lamson Corp (Del) 6% preferred	50	x45 1/2 x45 1/2	30	41 1/2 Jan	48 Apr		
Loew's Boston Theatre	25	14 1/2	14 1/2 14 1/2	5	14 1/2 Jan	16 Mar	
Maine Central RR common	100	11	11 1/2	290	6 1/2 Feb	13 1/2 May	
5% preferred	100	50 1/2	51	50	31 1/2 Feb	55 1/2 May	
Matheron Alkali Works	•	34 1/2	34 1/2	30	28 1/2 Feb	37 1/2 May	
Nash-Kelvinator	5	21	19 1/2 21 1/2	750	14 1/2 Mar	21 1/2 Jun	
National Service Cos	1	36c	36c	800	30c Feb	54c Apr	
New England Electric System	20	11	10% 11%	5,610	10% Mar	12 1/2 Jan	
New England Tel & Tel	100	91	90 1/2 91 1/2	290	83 Mar	96 May	
N Y New Haven & Hartford	100	—	13% 13 1/2	10	10 1/2 Apr	14 1/2 Jun	
North Butte Mining	2.50	51c	46c 58c	4,750	38c Feb	85c Apr	
Pacific Mills	•	37 1/2	37 1/2 37 1/2	45	30 Feb	40 1/2 May	
Pennsylvania RR	50	21 1/2	20 21 1/2	874	18 1/2 Feb	22 1/2 May	
Quincy Mining Co	25	6	6	1,800	3 1/2 Feb	6 Jun	
Reece Corp	•	—	13% x14	90	11 1/2 Apr	14 1/2 Jun	
Reece Folding Machine	10	2	2	1,000	1 1/2 Jan	2 1/2 Jan	
Rexall Drugg	2.50	7 1/2	6 1/2 7 1/2	430	5 1/2 Feb	7 1/2 Mar	
Rutland RR 7% preferred	100	65c	65c	50	20c Apr	65c Jun	
Shawmut Assn	•	—	14	14 1/4	165	13 1/2 Feb	15 1/2 May
Stone & Webster Inc	•	—	16% 17 1/2	370	11 1/2 Mar	17 1/2 Jun	
Torrington Co	•	—	38 39 1/2	71	34 1/2 Mar	41 May	
Union Twist Drill	5	—	40 40	100	35 1/2 Mar	42 Jan	
United Fruit Co	53	52 1/2	52 1/2 55 1/2	3,491	48 1/2 Feb	56 1/2 Jun	
United Shoe Machinery common	25	52%	52% 55 1/2	600	52 1/2 Jun	62 1/2 Apr	
6% preferred	25	40 1/2	40 1/2	11	38 1/2 Feb	40 1/2 Apr	
U S Rubber	10	—	47 47 1/2	35	38 1/2 Feb	49 1/2 May	
Waldorf System Inc	•	—	14 1/2 15	60	13 1/2 Mar	15 1/2 Jan	
Westinghouse Electric Corp	12 1/2	30 1/2	29 1/2 31 1/2	919	23 Feb	33 1/2 Jun	

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Admiral Corp common	1	—	14 1/2 15	400	7 1/2 Feb	15% Jun
Advanced Alum Castings	5	—	5 1/2 5 1/2	100	3 1/2 Feb	6 1/2 May
Actna Ball Bearing common	•	—	11 1/2 11 1/2	200	9 1/2 Feb	12 1/2 May
Allied Laboratories common	•	—	26 26	450	21 1/2 Mar	26% Jun
American Tel & Tel Co capital	100	153 1/2	153% 155%	2,000	148 Mar	158% Jun
Armour & Co common	5	—	13% 13 1/2	1,400	11 1/2 Mar	15 May
Asbestos Mfg Co common	1	2 1/2	2 1/2 2 1/2	300	1% Feb	2 1/2 May
Athey Products Corp capital	4	—	6 1/2 6 1/2	300	6 1/2 Feb	8 Jan
Automatic Washer common	3	—	3 1/2 3 1/2	200	3 1/2 Feb	4 1/2 Apr
Avco Manufacturing Corp	3	6 1/2	6 1/2 6 1/2	500	4% Feb	7 1/2 May
Bastian-Blessing Co common	•	—	35% 35%	100	32 1/2 Feb	40 Mar
Beiden Mfg Co common	10	18	18 1/2 18 1/2			

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 25

## Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
American Laundry Mach.	20	—	31 1/2 31 1/2	55	29 1/2 Mar	32 1/2 Jan
Burger Brewing	—	—	21 1/2 21 1/2	35	20 Feb	23 Apr
Champ Paper & Fibre	—	—	25 25 1/2	140	18 Feb	26 1/2 Jun
Cincinnati Gas common	8.50	28 1/2	27 1/2 29 1/2	345	23 Feb	29 1/2 Jun
Preferred	100	—	99 99	74	93 Jan	102 1/2 Jun
Cincinnati Street	25	5 1/2	5 1/2 6	790	5 May	8 1/2 Jan
Cinc & Sub Bell Tel	50	75 1/2	75 75 1/2	262	73 Mar	81 Jan
Cinn Union Stock Yard	—	—	11 1/2 11 1/2	14	10 1/2 Apr	13 Jan
Crosley Motors	—	—	9 1/2 10 1/2	225	6 1/2 Apr	10 1/2 May
Gibson Art	—	50	50 50	1	49 Jun	58 Jan
Hobart Mfg Co common	10	20	19 1/2 20	598	16 1/2 Mar	20 Jun
Kroger	—	44 1/2	44 1/2 45 1/2	327	40 1/2 Feb	47 1/2 May
Lunkenheimer	—	—	23 1/2 23 1/2	20	21 1/2 May	29 Jan
Procter & Gamble	—	68 1/2	67 1/2 68 1/2	652	62 1/2 Feb	71 1/2 Jan
Randall "B"	—	—	7 1/2 7 1/2	100	6 1/2 Jan	8 Jan
U S Playing Card	10	56 1/2	56 1/2 56 1/2	13	50 Jan	56 1/2 Jun
U S Printing common	—	42	42 45	179	40 Jan	49 1/2 Apr
Preferred	50	—	48 1/2 48 1/2	39	48 May	50 Jan

## Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Akron Brass Mfg	50c	—	3 3	660	3 Jun	3 1/2 Jan
Alleghany Corp (Un)	1	—	8 1/2 9 1/2	110	2 1/2 Mar	4 1/2 May
American Coach & Body	5	—	24 24 1/2	190	16 1/2 Feb	24 1/2 Jun
American Tel & Tel (Un)	100	—	154 1/2 156	117	147 1/2 Mar	158 1/2 Jun
Apex Electric Mfg common	1	—	11 1/2 11 1/2	75	8 1/2 Feb	12 1/2 Apr
Chesapeake & Ohio RR	25	—	37 1/2 37 1/2	515	37 1/2 Jun	45 1/2 Jan
City Ice & Fuel	—	—	31 1/2 31 1/2	50	28 1/2 Mar	33 Jun
Cleveland Cliffs Iron common	1	—	16 1/2 16 1/2	1,636	12 1/2 Feb	17 1/2 Jun
64 1/2 preferred	100	79	78 1/2 79 1/2	731	75 1/2 Mar	81 1/2 Apr
Cleveland Electric Illumin com	—	—	38 1/2 38 1/2	152	34 1/2 Feb	41 1/2 Jun
Cleveland Graphite Bronze (Un)	1	—	29 1/2 29 1/2	20	26 1/2 Mar	34 1/2 Apr
Consol Natural Gas (Un)	15	—	47 1/2 48	28	43 1/2 Mar	51 Jan
Dow Chemical common	15	—	46 1/2 46 1/2	20	32 1/2 Feb	47 Jun
Eaton Manufacturing	4	—	63 1/2 63 1/2	25	47 1/2 Feb	65 1/2 Jun
Electric Controller	—	—	87 87	5	78 Feb	89 Jun
Erie Railroad (Un)	—	—	15 1/2 15 1/2	155	9 1/2 Feb	15 1/2 May
Faultless Rubber	1	—	22 1/2 22 1/2	110	20 1/2 Feb	23 Jun
Firestone Tire & Rubber (Un)	25	—	49 1/2 49 1/2	50	43 Feb	50 1/2 Mar
Gabriel Co (Un)	1	—	9 1/2 9 1/2	50	6 1/2 Mar	10 1/2 May
General Electric common (Un)	—	—	40 1/2 41 1/2	225	31 1/2 Mar	43 May
General Motors common (Un)	10	—	63 1/2 64 1/2	144	50 1/2 Mar	64 1/2 Jun
Glidden Co (Un)	—	—	25 1/2 26 1/2	206	21 Mar	28 May
Goodrich (B F) common	—	—	60 1/2 60 1/2	20	47 1/2 Mar	64 May
Goodyear Tire & Rubber common	—	—	44 1/2 44 1/2	94	38 1/2 Mar	47 1/2 May
Gray Drug Stores	—	—	14 1/2 14 1/2	337	14 Mar	17 Jan
Halle Bros common	5	—	23 23 1/2	65	20 Mar	25 Jan
Preferred	50	—	42 1/2 42 1/2	50	40 1/2 Mar	48 Jan
Harbauer Co	—	—	13 1/2 13 1/2	22	12 Jan	13 1/2 Jun
Interlake Steamship	—	—	34 1/2 34 1/2	25	31 1/2 Jan	35 Apr
Kelley Island Lime & Trans	—	15	14 1/2 15	925	12 Feb	15 May
Lamson & Sessions	10	14 1/2	14 1/2 14 1/2	1,084	10 Feb	15 1/2 Jun
McKee (A G) "B"	—	—	28 28	100	24 1/2 Jan	28 Jun
Medusa Portland Cement	—	—	40 40	25	33 1/2 Feb	40 1/2 Jun
Metropolitan Paving Brick	4	—	5 1/2 5 1/2	100	4 1/2 Mar	6 1/2 Jan
National Tile & Mfg	1	4 1/2	4 1/2 4 1/2	1,405	2 1/2 Feb	5 May
N Y Central RR (Un)	17 1/2	16 1/2	16 1/2 17 1/2	211	12 1/2 Feb	18 Jan
Ohio Edison common	8	—	34 1/2 34 1/2	62	27 1/2 Feb	34 1/2 Jun
Ohio Oil (Un)	—	—	40 1/2 41 1/2	57	26 1/2 Feb	43 Jun
Pennsylvania RR (Un)	50	—	20 1/2 21	94	16 1/2 Feb	22 1/2 May
Radio Corp of America (Un)	—	—	14 1/2 14 1/2	50	7 1/2 Feb	14 1/2 Jun
Republic Steel (Un)	—	—	29 1/2 31 1/2	417	22 1/2 Feb	31 1/2 Jun
Richman Bros	—	—	45 1/2 45 1/2	264	41 Feb	47 Apr
Standard Oil of Ohio common	10	—	33 1/2 34 1/2	535	24 1/2 Feb	35 Jun
Thompson Products common	—	—	54 1/2 54 1/2	50	39 1/2 Feb	59 1/2 May
U S Steel common (Un)	—	—	80 1/2 82 1/2	59	67 1/2 Mar	82 1/2 Jun
Van Dorn Iron Works	—	—	10 1/2 10 1/2	50	7 Mar	12 May
Youngstown Sheet & Tube	—	—	84 1/2 85	30	65 1/2 Feb	85 1/2 Jun
Youngstown Steel Door (Un)	—	—	18 1/2 18 1/2	20	14 1/2 Mar	19 1/2 May

## WATLING, LERCHEN &amp; CO.

Members

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DETROIT

Telephone: Randolph 5530

## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Allen Electric	1	—	2 1/2 2 1/2	300	2 1/2 Feb	2 1/2 Jan
American Metal Products	2	—	26 26 1/2	880	19 Feb	26 1/2 Jun
Baldwin Rubber	1	—	10 1/2 10 1/2	295	9 1/2 Mar	10 1/2 Apr
Briggs Manufacturing	—	34	34	151	29 Feb	36 1/2 Jun
Brown-McLaren	1	—	1 1/2 1 1/2	200	1 1/2 Apr	1 1/2 May
Burroughs Adding Machine	—	—	16 1/2 16 1/2	524	12 1/2 Feb	17 1/2 Jun
Consolidated Paper	10	—	21 1/2 21 1/2	255	21 Mar	23 Feb
Continental Motors	1	9 1/2	9 1/2 10 1/2	1,565	6 1/2 Mar	10 1/2 Jun
Davidson Bros	1	10	9 1/2 10 1/2	3,850	6 1/2 Mar	10 1/2 Jun
Detroit & Cleveland Navigation	5	—	6 1/2 6 1/2	1,810	4 Mar	6 1/2 Jun
Detroit Edison common	20	21 1/2	21 1/2 21 1/2	3,227	20 1/2 Mar	21 1/2 Jun
Detroit Gray Iron	1	—	3 3	200	2 1/2 Apr	3 1/2 Jun
Detroit-Michigan Stove	1	—	13 13	665	10 1/2 Feb	13 1/2 May
Detroit Steel Products	10	25	25 25	300		

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 25

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Security Co	30	52 1/2	52 52 1/2	39	46 Mar	52 1/2 May
Shell Union Oil Corp.	15	43 1/2	43 1/2 44 1/2	200	28 1/2 Feb	44 1/2 Jun
Sierra Trading Corp.	25c	19c	12c 19c	41,100	12c Jan	22c May
Signal Oil & Gas Co class A	155	148	155	110	122 Feb	166 1/2 May
Signal Petroleum Co of Calif.	1	37c	40c	5,000	32c Feb	55c Mar
Sinclair Oil Corp.	29 1/2	29 1/2 32 1/2	11,816	15 1/2 Feb	32 1/2 Jun	
Southern Calif Edison Co Ltd com.	25	—	30 1/4 30 1/2	669	25 Mar	30 1/4 Jun
Original preferred	25	—	38 1/2 38 1/2	25	36 Mar	42 1/2 May
4.88% cumulative	25	26 1/2	26 1/2 27	380	26 May	27 1/2 May
4.32% cumulative preferred	25	—	24 1/4 24 1/2	303	22 1/2 Jan	25 1/2 Feb
4.56% preferred	25	28 1/4	28 1/4 29	1,465	28 1/4 Jun	29 Jun

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
So Calif Gas Co 6% pf class A	25	34 1/4	34 1/4 34 1/2	790	32 1/2 Feb	34 1/2 Jan
Southern Pacific Company	—	60 1/2	60 1/2 61 1/2	435	44 1/2 Feb	60 1/2 Jun
Standard Oil Co of Calif.	72	71 1/2	72 1/2 73 1/2	1,135	55 Jan	72 1/2 Jun
Sunray Oil Corp.	1	14 1/4	14 1/4 15 1/2	4,552	9 1/2 Feb	15 1/2 May
Textron Inc common.	50c	—	8 1/2 16 1/2	110	13 1/4 Mar	20 1/4 May

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Transamerica Corporation	2	12 1/2	12 1/2 12 1/2	2,920	10 1/2 Feb	13 1/2 Jan
Transcontinental & Western Air Inc	5	13 1/2	13 1/2 14 1/2	270	13 1/2 Jun	20 1/4 May
Union Oil of California common	25	34 3/4	33 3/4 35 1/2	3,781	21 1/2 Feb	35 1/2 Jun
United States Steel Corp.	81 1/2	81 1/2	82 1/2 82 1/2	666	67 1/2 Mar	82 1/2 Jun

Mining Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Black Mammoth Cons Mining	10c	—	4 1/2c 4 1/2c	1,000	3c Mar	5c Apr
Cons Chollar C & S Mng Co	1	1.00	1.00	100	70c Feb	1.80 Apr
Imperial Development Co Ltd	25c	—	4c 5c	12,000	2c Mar	5c Jan
Zenda Gold Mining Co	10c	—	6c 6c	1,000	4 1/2c Feb	8c Apr

Unlisted Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Alleghany Corp	1	—	4 4	1,145	3 Mar	4 1/2 May
Allis-Chalmers Mfg Co	—	39 1/2	39 1/2 40	400	37 Mar	41 1/2 May
American Airlines	1	8 1/2	8 1/2 8 1/2	162	7 1/2 Jan	10 Mar
American Radiator & Stand San Corp.	16	16	16 1/2 17	720	12 1/2 Mar	16 1/2 May
American Smelting & Refining Co.	64 1/2	64 1/2	64 1/2 64 1/2	215	48 Mar	65 May
American Tel & Tel Co	100	153 1/4	153 1/4 155 1/4	1,000	148 1/4 Mar	157 1/2 May

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
American Viscose Corp	14	—	68 1/2 70	95	—	—
Anaconda Copper Mining Co	50	—	39 1/2 39 1/2	595	32 Feb	40 1/2 Jun
Armcro Steel Corp	10	31 1/2	30 32	380	27 1/2 Feb	31 1/2 May
Armour & Co (Ill)	5	—	13 1/2 14 1/2	270	11 1/2 Mar	15 May
Atchison Topeka & Santa Fe Ry	100	111 1/4	110 115 1/2	108	91 Jan	111 May
Atlantic Refining Co	25	45 1/2	45 1/2 46 1/2	235	42 1/2 Apr	45 1/2 Jun
Avco Mfg Corporation (Del)	3	—	6 1/2 6 1/2	338	4 1/2 Feb	7 1/2 May
Baldwin Locomotives Works	13	—	15 1/2 16	460	12 1/2 Feb	17 1/2 Jun
Baltimore & Ohio RR Co	100	16	15 16 1/2	1,150	10 1/2 Feb	16 1/2 May
Barnsdall Oil Co	5	—	43 43	265	33 Feb	44 Jun
Bendix Aviation Corp	5	—	36 36	125	27 1/2 Feb	37 1/2 Jun

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Bethlehem Steel Corp	—	37	36 37 1/2	310	30 1/2 Mar	37 1/2 Jun
Boeing Airplane Co	5	25 1/2	25 1/2 25 1/2	100	23 1/2 Feb	28 1/2 Mar
Borden Company (The)	15	42 1/2	42 1/2 43 1/2	135	39 1/2 Mar	41 Jan
Borg-Warner Corp	5	—	62 1/2 63	100	47 Jan	63 1/2 Jun
Budd Co	—	10 1/2	10 10 1/2	170	8 1/2 Feb	11 1/2 May

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Canadian Pacific Railway Co	25	—	17 1/2 18 1/2	856	10 Mar	19 May
Caterpillar Tractor Co	—	60 1/2 61 1/2	226	53 1/2 Mar	61 Apr	
Cities Service Company	10	—	63 1/2 63			

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 25

## San Francisco Stock Exchange

STOCKS—	Par	Friday Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS—	Par	Friday Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High						Low	High	
Aircon Mfg Corp	50c	5%	1/2 3/4	1,000	3% Jun	1 1/4 Jan	Macy & Co (R H) common	—	837%	837%	150	32 1/2 Mar	35 1/2 Jan	
Air Reduction Co (Un)	*	—	24 1/2 24 1/2	116	23 1/2 Mar	26 1/4 May	Magnavox Co	1	—	15 1/2 15 1/2	306	9 1/2 Feb	15 1/2 Jun	
Alaska Juneau Gold Mining Co	10	—	3 1/2 3 1/2	650	3 1/2 May	4 1/4 May	Marchant Calculating Machine	5	—	30 1/2 30 1/2	207	24 Mar	31 May	
Alleghany Corp (Un)	1	—	3 1/2 4	370	2 1/2 Feb	4 1/4 May	Marine Bancorporation (Un)	—	—	37 1/2 37 1/2	40	35 Feb	37 1/2 Jun	
American Airlines Inc (Un)	1	—	88 1/2 88 1/2	50	7 1/2 Jan	10 Mar	Matson Navigation Co (Un)	—	15%	14 1/2 15%	1,646	13 1/2 Mar	17 1/2 Jan	
American & Foreign Power (Un)	*	3%	3 1/2 3 1/2	300	2 1/2 Jan	4 May	McKesson & Robbins Inc (Un)	18	—	83 1/2 84 1/2	90	31 Mar	34 1/2 Jan	
American Power & Light (Un)	*	—	10 1/2 11 1/2	580	7 Feb	11 1/2 Jun	Meier & Frank Co Inc	10	—	25 1/2 25 1/2	5	25 May	26 1/2 Jan	
American Rad & Stand Sanit'y (Un)	*	—	16 16 1/2	585	12 1/2 Mar	16 1/2 May	Menasco Mfg Co	1	2.50	2.35 2.60	6,470	1.15 Jan	3 1/2 Mar	
American Smelting & Refining (Un)	*	—	63 1/2 65 1/2	70	5 1/2 Jan	67 Jun	M J & M & M Cons (Un)	1	36c	29c 39c	110,400	18c Mar	39c Jun	
American Tel & Tel Co (Un)	100	154 1/2 154 1/2	1,035	143 1/2 Mar	155 May	Mindanao Mother Lode	100	39c	34c 41c	48,700	34c Jun	51c May		
American Viscose Corp (Un)	14	—	70 70	300	50 1/2 Feb	70 Jun	Montgomery Ward & Co (Un)	—	—	57 1/2 60 1/2	296	48 1/2 Mar	65 Jun	
American Woolen Co (Un)	*	—	52 52	619	37 Mar	55 May	Morrison-Knudsen Co	10	18	18 1/2	650	14 1/2 Feb	20 Jun	
Anaconda Copper Mining (Un)	50	439 1/2	439 1/2 440 1/2	375	31 Feb	40 1/2 May	Nash-Kelvinator Corp (Un)	5	21%	20 1/2 21 1/2	1,020	15 1/2 May	21 1/2 Jun	
Anglo California National Bank	20	29 1/2	29 3/4 29 3/4	1,204	28 1/2 May	32 1/2 Jan	National Auto Fibres	1	—	11 1/2 11 1/2	110	8 1/2 Feb	12 1/2 Jun	
Armour & Co (Ill.) (Un)	5	13 1/2	13 1/2 13 1/2	450	11 1/2 Mar	15 May	National Distillers Prod (Un)	—	—	19 1/2 20 1/2	1,050	18 1/2 Mar	22 1/2 May	
Atchison Topeka & Santa Fe (Un)	100	112	114 1/2	305	89 1/2 Feb	114 1/2 May	Nati Linen Service Corp	1	—	6 1/2 6 1/2	702	6 1/2 Apr	6 1/2 May	
Atlas Corp (Un)	5	22 1/2	23 1/2 23 1/2	13	20 Feb	24 May	Natomas Company	—	—	10 1/2 10 1/2	235	10 1/2 Jun	11 1/2 Jan	
Atlas Imperial Diesel Engine	2.50	7	7 1/2	750	6 1/2 Mar	9 May	New Park Mining Co	1	1.90	1.90 1.90	1,000	1.55 Feb	2.00 Jun	
Avco Mfg Corp (Un)	3	6 1/2	6 1/2 6 1/2	220	4 1/2 Feb	7 May	N Y Central RR (Un)	—	17 1/2	16 1/2 17 1/2	1,060	12 1/2 Feb	17 1/2 May	
Baldwin Locomotive (Un)	13	15 1/2	15 1/2	250	12 1/2 May	17 1/2 Jun	North American Aviation (Un)	1	—	11 1/2 12 1/2	72	8 1/2 Jan	13 1/2 May	
Baltimore & Ohio RR (Un)	100	15 3/4	15 3/4 16 1/2	595	10 1/2 Feb	16 1/2 Jun	North American Co common (Un)	10	—	17 17	100	15 Feb	17 Jun	
Bandini Petroleum	1	6 1/2	7	1,475	5 Jan	7 1/2 Jun	North Amer Invest common	100	—	17 17	50	9 1/2 Feb	18 1/2 May	
Bank of California N A	100	256	270	65	230 Mar	280 May	North American Oil Cons	10	61 1/2	57 65	6,415	32 1/2 Feb	65 Jun	
Bendix Aviation Corp (Un)	5	35 1/2	35 1/2	250	26 1/2 Feb	38 Jun	Northern Pacific Railway (Un)	100	—	26 26	27	780	17 1/2 Feb	27 Jun
Bendix Home Appliances	33 1/2 c	—	16 1/2 16 1/2	70	16 1/2 May	19 1/2 Mar	Oahu Sugar Co Ltd (Un)	—	—	10 1/2 10 1/2	310	10 Jun	17 1/2 Jan	
Bethlehem Steel (Un)	*	—	37 1/2 37 1/2	344	30 1/2 Mar	37 1/2 Jun	Occidental Petroleum	1	55c	47c 60c	9,725	39c Feb	58c Apr	
Bishop Oil Co	2	20 1/2	18 1/2 30	26,468	6 1/2 Feb	30 Jun	Ohio Oil Co (Un)	—	40 1/2	40 1/2 40 1/2	275	27 1/2 Feb	41 1/2 Jun	
Blair Holdings Corp (Un)	1	4	4 1/2	5,853	3 Feb	4 1/2 Jun	Oliver United Filters class B	—	—	13 1/2 13 1/2	732	10 1/2 Feb	14 1/2 May	
Boeing Airplane Co (Un)	5	—	24 1/2 24 1/2	5	23 Feb	29 1/2 Apr	Paauhau Sugar Plantation	15	—	8 8	15	8 Jun	12 Jan	
Borden Co (Un)	15	—	42 1/2 43	70	41 1/2 Jan	41 1/2 Jan	Pacific American Fisheries	5	15	15 15	240	12 1/2 Feb	15 1/2 May	
Bunker Hill & Sullivan (Un)	2 1/2	—	23 1/2 23 1/2	280	16 1/2 Mar	24 1/2 Jun	Pacific Can Co	5	—	8 8 8	10	7 Feb	9 1/2 Apr	
Byron Jackson Co	*	—	33 1/2 34 1/2	120	25 1/2 Jan	34 May	Pacific Clay Products	—	—	16 1/2 16 1/2 16 1/2	10	—	—	
Calamba Sugar	1	—	7 1/2 8 1/2	500	7 Feb	8 1/2 Jun	Pacific Coast Aggregates	5	5 1/2	5 1/2 5 1/2	1,461	4 1/2 Feb	6 1/2 May	
Calaveras Cement Co	*	—	6 6 1/2	520	3 1/2 Apr	6 1/2 Jun	Pacific Finance Corp (Un)	10	20 1/2	20 1/2 20 1/2	200	15 1/2 Mar	21 1/2 Jun	
California Art Tile class A	*	—	10 1/2 11	452	9 1/2 Feb	11 Apr	Pac Gas & Electric com	25	34 1/2	34 1/2 35 1/2	2,423	30 1/2 Mar	36 1/2 Jan	
California Cotton Mills	5	7 1/2	7 1/2 8	250	7 1/2 Jun	9 Jan	6 1/2 1st pd	25	33 1/2	33 1/2 35	2,368	33 Mar	35 1/2 Apr	
California Ink Co	*	—	47 1/2 47 1/2	8	47 Apr	52 Jan	Pacific Lighting Corp common	—	—	53 1/2 53 1/2	724	47 Mar	53 1/2 May	
Calli Pacific Trading com (Un)	*	—	30 30	112	10 Apr	\$5 Dividend	—	—	102 1/2 103 1/2	100	101 1/4 May	104 Jun		
Calli Packing Corp common	*	38 1/2	38 1/2 39 1/2	1,055	28 Feb	39 1/2 Jun	Pacific Portland Cement com (Un)	10	—	45 52	1,450	20 1/2 Jan	52 Jun	
Canada Dry Ginger Ale (Un)	1 1/2	—	13 1/2 13 1/2	10	13 1/2 Apr	15 May	Preferred (Un)	100	138 1/2	130 137	649	11 1/2 Jan	137 Jun	
Canadian Pacific Railway (Un)	25	—	17 1/2 18 1/2	1,180	10 Mar	Pacific Public Service com	—	—	15 1/2 15 1/2	580	12 1/2 Feb	16 May		
Caterpillar Tractor Co	*	—	60 1/2 61 1/2	120	53 1/2 Mar	68 1/2 May	1st preferred	—	—	25 1/2 25 1/2	165	22 1/2 Mar	26 Jun	
Celanese Corp of America	*	36 1/2	34 1/2 36 1/2	160	33 1/2 May	38 Jun	Pacific Tel & Tel common	100	100 1/2	100 1/2 100 1/2	310	90 Feb	104 1/2 Jun	
Central Eureka Mining Co	1	1.05	1.05 1.20	4,900	68c Apr	Rights wi	—	—	4 1/2 4 1/2	26,808	1 1/2 Jun	1 1/2 Jun		
Chesapeake & Ohio Ry (Un)	25	36 1/2	38 38 1/2	1,288	38 Jun	Preferred	100	—	143 1/2 143 1/2	10	140 Feb	146 1/2 Apr		
Chrysler Corp	2.50	63 1/2	63 1/2 64 1/2	538	54 Mar	Packard Motor Co com (Un)	—	—	5 5	345	4 1/2 Feb	5 1/2 May		
Cities Service Co (Un)	10	61 1/2	61 1/2 61 1/2	367	32 1/2 Feb	61 1/2 Jun	Pan American Airways (Un)	—	10 1/2	10 1/2 10 1/2	136	8 1/2 Mar	11 1/2 May	
Clayton Silver Mines	10c	40c	40c 40c	100	40c Jun	50c May	Paraffine Companies common	—	25 1/2	25 1/2 25 1/2	690	22 1/2 Feb	26 May	
Clorox Chemical Co	3 1/2</													

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 25

## Montreal Stock Exchange

Canadian Funds									
STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	Low	High	
Abitibi Power & Paper common	*	18 1/2	17 1/2 18 1/2	2,445	12 1/2 Mar	19 1/2 May			
\$1.50 preferred	20	20 1/2	20 1/2 21	2,681	1 1/2 Mar	21 1/2 May			
\$2.50 preferred	20	39	38 1/2 39	90	36 1/2 Mar	39 Apr			
Acadia-Atlantic Sugar class A	*	—	18 1/2 18 1/2	190	16 1/2 Feb	19 1/2 May			
5% preferred	100	—	101 101	10	100 Jan	101 Jun			
Agnew-Surpase Shoe	*	—	8 1/2 8 1/2	30	7 1/2 Mar	9 Jan			
Algoa Steel	*	52 1/2	51 53	550	33 1/2 Mar	56 1/2 Apr			
Aluminium Ltd	*	63 1/2	62 1/2 64	725	43 Feb	65 1/2 Jun			
Aluminum Co of Can 4% pfd	25	—	25 25 1/2	235	24 Feb	25 1/2 Apr			
Anglo Can Tel Co 4 1/2% pfd	50	—	46 1/2 47	75	46 1/2 Jun	49 Feb			
Argus Corp Ltd common	*	—	7 7 1/2	50	5 1/2 Mar	7 1/2 Jan			
4 1/2% preferred	100	—	77 78	30	70 Mar	80 Jan			
Warrants*	45c	45c 45c	45c	17	30c Mar	66c Jun			
Asbestos Corp	*	27	27 27 1/2	605	24 1/2 Mar	29 1/2 May			
Ashdown Hardware class A	10	—	13 1/2 13 1/2	30	12 1/2 Apr	13 1/2 Jun			
Bathurst Power & Paper class A	*	21 1/4	21 1/4 22	850	17 1/2 Mar	22 Jan			
Bell Telephone	100	170 1/2	169 1/2 170 1/2	702	160 Mar	174 1/2 Jun			
Brazilian Trac Light & Power	*	20	20 20	4,463	17 Feb	22 1/2 May			
British American Bank Note Co	*	—	18 18	30	16 1/2 Mar	19 Jan			
British American Oil common	*	24 1/4	24 1/4 24 1/4	1,980	20 1/2 Feb	25 May			
3 3/4% conv preferred	25	26 1/4	26 26 1/2	275	24 Jan	27 1/2 May			
British Columbia Forest Products	*	4	3 1/2 4	780	2 1/2 Mar	4 1/2 May			
British Col Power Corp Class A	*	26 1/2	26 1/2 26 1/2	300	24 1/2 Feb	27 Apr			
Bruck Mills	*	31 1/2	31 1/2 32 1/2	180	21 Feb	33 1/2 Jun			
Building Products	*	—	34 1/4 35	260	28 1/2 Feb	35 May			
Bulolo Gold Dredging	5	—	16 16	10	15 1/2 Mar	18 Jan			
Burrard Dry Dock Co Ltd class A	*	8 1/2	8 1/2 8 1/2	100	7 1/2 Feb	8 1/2 May			
Canada Cement common	*	21 1/4	21 1/2 21 1/4	340	14 1/2 Mar	22 May			
\$1.30 preferred	100	28	28 29	1,225	27 Jan	29 May			
Canada Forgings class A	*	—	27 1/2 27 1/2	5	25 Jan	27 1/2 Jun			
Canada Iron Foundries common	10	—	15 15	111	15 Jan	18 May			
Canada Northern Power Corp	*	9 1/2	9 1/2 9 1/2	120	9 Mar	11 Jan			
Canada Steamship common	*	13	12 1/2 13	300	11 Mar	14 1/2 May			
5% preferred	50	39	39 39	35	35 1/2 Mar	42 Jun			
Canadian Breweries	*	21 1/4	21 1/2 21 1/4	1,722	17 1/2 Mar	23 1/2 Jan			
Canadian Bronze common	*	43 3/4	43 3/4 43 3/4	125	34 Feb	44 1/2 May			
Canadian Car & Foundry common	*	14 1/2	14 1/2 14 1/2	670	9 1/2 Mar	15 Jun			
Class A	20	18	18 18	545	15 Mar	18 1/2 Jun			
Canadian Celanese common	*	84	83 84 1/2	510	58 Feb	84 1/2 Jun			
\$1.75 series	25	—	39 1/4 39 1/4	215	35 1/2 Mar	39 1/2 Jun			
Canadian Foreign Investment	*	31 1/4	30 1/2 31 1/4	360	26 1/2 Mar	36 May			
Canadian Ind Alcohol class A	*	13 1/2	13 13 1/2	1,115	10 Mar	14 1/2 May			
Class B	*	13 1/2	12 1/2 13 1/2	915	10 Mar	13 1/2 Apr			
Canadian Locomotive	*	—	25 1/2 26 1/2	575	20 1/2 Mar	30 Jan			
Canadian Pacific Railway	25	21	20 21 1/2	8,434	12 1/2 Mar	21 1/2 May			
Cockshutt Plow	*	16	15 1/2 16	1,475	10 Feb	16 Jun			
Consolidated Mining & Smelting	5	119 1/4	116 1/4 120	3,327	9 1/2 Mar	121 1/4 Jun			
Distillers Seagrams	*	20	19 20	2,200	16 1/2 Mar	22 1/2 May			
Dominion Bridge	*	32	31 1/2 32	300	27 Feb	33 1/2 May			
Dominion Coal 6% preferred	25	21 1/4	21 1/4 21 1/4	760	16 Feb	21 1/4 Jun			
Dominion Dairies common	*	—	9 9	31	8 Feb	10 Jan			
Dominion Foundries & Steel	*	27	27 27	25	23 Feb	28 Jan			
Dominion Glass common	*	—	37 1/2 38	250	30 Feb	38 Jun			
7% preferred	20	—	34 34	125	32 1/2 Jan	35 Jun			
Dominion Steel & Coal class B	25	18 1/2	17 1/2 18 1/2	7,486	14 Feb	19 1/2 May			
Dominion Stores Ltd	*	25	25 25 1/2	29	23 Mar	26 1/2 Jan			
Dominion Tar & Chemical common	*	—	27 1/2 27 1/2	100	22 1/2 Mar	27 1/2 May			
VTC	*	—	27 27	10	23 Mar	27 1/2 May			
Red preferred	23 1/2	21 1/4	21 1/2 22	100	20 Feb	22 May			
Dominion Textile common	*	12	12 12 1/2	2,017	11 Feb	13 1/2 May			
Donnacoma Paper 4 1/2% pfd	100	102	102 102	5	98 May	105 Jan			
Donohue Bros Ltd	*	19	19 19 1/2	50	19 Mar	20 Jan			
Eddy Paper Co class A preferred	20	—	19 19	10	16 1/2 Mar	19 1/2 May			
Electrolux Corp	*	16 1/4	16 1/4 16 1/2	315	14 1/2 Mar	18 1/2 May			
Enamel & Heating Prod	*	17	17 17 1/2	150	11 1/4 Jan	17 1/2 Jun			
Estabrooks 4 1/2% pfd	25	21 1/4	21 1/2 21 1/4	40	21 1/2 Jun	23 1/2 Jun			
Famous Players Canada Corp	*	16 1/4	16 1/2 17 1/4	645	15 1/2 Mar	18 1/2 May			
Gair Co preferred	100	—	90 1/2 90 1/2	20	87 Apr	90 1/2 Jun			
Gatineau Power common	*	—	19 1/2 19 1/2	40	18 1/2 Feb	20 Jan			
5% preferred	100	105	105 105 1/2	95	102 Apr	108 Jan			
5 1/2% preferred	100	—	110 110	20	107 1/2 Apr	110 Jun			
General Bakeries Ltd	*	—	3 1/2 3 1/2	25	2 1/2 Mar	4 Jan			
General Steel Wares common	*	—	16 16 1/2	275	14 Feb	17 1/2 Jun			
5% preferred	100	—	105 105	20	101 Apr	105 Jun			
Goodyear Tire 4% pfd	50	52	52 52	105	50 Jan	52 1/2 Jan			
Gypsum Lime & Alabastine	*	17	17 17	175	13 Mar	17 May			
Hamilton Bridge	*	9	9 9 1/2	142	6 1/2 Feb	9 1/2 May			
Howard Smith Paper common	*	34	33 1/2 34	1,025	23 1/2 Feb	35 May			
\$2 preferred	50	47 1/2 47 1/2	5	44 Mar	48 1/2 May				
Hudson Bay Mining & Smelting	*	52 1/2	52 52 1/2	1,235	43 1/2 Jan	53 1/2 Jun			
Imperial Oil Ltd Rights	*	17 1/2	17 1/2 18 1/2	5,616	14 Mar	19 1/2 May			
Imperial Tobacco of Canada common	5	1.60	1.55 1.75	82,343	1.55 Jun	1.95 Jun			
4% preferred	25	25	25 25 1/2	350	24 1/2 Mar	25 1/2 May			
Industrial Accep Corp class A	*	42 1/2	42 1/2 42 1/2	350	29 1/2 Feb	42 1/2 Jun			
International Bronze common	*	—	11 11	35	9 1/2 Feb	13 Jan			
6% preferred</td									

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 25

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1		Low	High
		Low	High			Low	High		
Ford Motor Co of Canada class A	*	25	25 25 1/2	581	21 Jan 42 1/2 Feb	27 Jun 62 Jun			
Fraser Companies	1	59	58 1/2 59 1/2	435					
Great Lakes Paper Co Ltd com	*	19 1/2	19 1/2 19 1/2	242	16 Feb 41 Jan	20 1/2 Jun 45 May			
Class A preferred		42 1/2 42 1/2		20					
Hallifax Insurance Co	10	—	12 1/2 12 1/2	50	12 1/2 Jun	15 1/4 Jan			
Hydro-Electric Securities Corp	*	3 1/2	3 1/2 3 1/2	50	2 1/2 Jan	4 May			
Intern Paints (Can) Ltd class A	*	—	12 1/4 13	125	8 1/2 Apr	14 1/4 Apr			
5% preferred	20	—	27 1/2 27 1/2	25	26 1/2 Jun	28 Feb			
Investment Foundation Ltd common	*	8	8 8	100	7 Mar	8 1/2 Jan			
6% conv preferred	50	—	52 52	100	52 Mar	52 1/2 Jan			
Lambert (Alfred) Inc	1	—	9 1/2 9 1/2	50	9 Jan	10 1/2 Jan			
Lowney Co Ltd (Walter M)	*	17 1/2	17 17 1/2	1,270	12 1/2 Jan	19 Jun			
MacLaren Power & Paper Co	*	—	43 43	100	36 Mar	44 May			
Maple Leaf Milling Co Ltd	*	—	13 1/4 13 1/4	225	10 1/2 Mar	14 1/4 May			
Maritime Teleg & Tel common	10	—	20 20	75	19 1/4 Apr	20 Jun			
Melchers Distilleries Ltd common	*	—	5 5	25	4 1/2 Mar	5 1/2 May			
Minnesota & Ontario Paper Co	5	25 1/2	25 26	660	20 Feb	27 1/2 May			
Moore Corporation Ltd	*	72 1/2	72 1/2 73	370	65 1/2 Feb	75 1/2 Apr			
Mount Royal Rice Mills Ltd	*	—	9 1/2 9 1/2	90	9 1/2 Mar	10 1/2 Jan			
Nuclear Enterprises Ltd	*	—	13 1/4 13 1/4	50	10 1/2 Apr	14 1/4 May			
Orange Crush Ltd	*	—	8 1/4 8 1/4	100	5 1/2 Mar	10 1/2 Jan			
Paul Service Stores Ltd	*	—	16 1/2 16 1/2	25	13 Mar	17 1/2 May			
Power Corp of Canada 6% 1st pfd	100	109	110	32	107 May	111 Feb			
6% N C part 2nd pfd	50	—	55 1/2 55 1/2	100	52 Mar	57 Jun			
Purity Flour Mills Co preferred	40	53	53 53	40	50 Jun	53 May			
Quebec Pulp & Paper 7% pfd	100	—	16 1/2 16 1/2	28	14 1/2 Mar	25 Jan			
Quebec Telephone Corp class A	*	—	11 11	10	10 1/2 Jan	11 Jun			
Rand Service Stores (Canada) Ltd	*	5 1/2	5 3/4 6	750	4 1/2 Feb	6 1/2 Apr			
Reitmans (Can) Ltd, 5% pfd	20	—	17 1/2 17 1/2	200	16 May	18 Jan			
Russell Industries Ltd	*	—	18 1/2 18 1/2	500	13 1/4 Feb	19 May			
Sangamo Co Ltd	*	—	10 1/2 10 1/2	1,500	9 1/2 Feb	10 1/2 Apr			
Southern Canada Fr 6% pfd	100	—	110 110	5	104 Feb	115 Jan			
Southmont Invest Co Ltd	*	40c	40c 42c	14,969	37c Feb	42c May			
Thrift Stores Ltd	*	—	15 1/2 15 1/2	1	14 1/2 Mar	18 Apr			
Union Gas of Canada Ltd	*	—	8 1/4 8 1/4	100	7 1/2 Mar	9 1/2 Jan			
United Amusement Corp class A	*	38 1/2	38 38 1/2	55	34 Feb	38 1/2 Jun			
Class B	*	—	38 38	2	38 Jun	38 Jun			
United Corporation class A	*	—	29 1/4 29 1/4	30	29 Mar	29 1/4 Jun			
United Fuel Inv class A pfd	50	—	47 1/2 47 1/2	275	47 1/2 Jun	47 1/2 Jun			
United Securities Ltd	100	—	21 21 1/2	325	8 1/2 Jan	21 1/2 Jun			
Westel Products Ltd	*	—	33 1/2 33 1/2	175	27 1/2 Mar	33 1/2 Jun			
Western Grain Co Ltd	*	—	1.10 1.10	103	50c Mar	1.10 Jun			
Windsor Hotel Ltd	*	—	12 12	7	o Mar	12 Jun			
Wilson (J C)	*	12 1/2	12 1/2 12 1/2	120	12 1/2 Jun	12 1/2 Jun			
<b>Mining Stocks—</b>									
Alger Gold Mines Ltd	1	—	3 1/2c 3 1/2c	3,500	3c Mar	12c Jan			
Ashley Gold & Oil Minerals Ltd	1	—	7c 7 1/2c	2,000	7c Jun	15c Jan			
Astoria Quebec Mines Ltd	1	—	6 1/2c 6 1/2c	1,000	6 1/2c Jun	6 1/2c Jun			
Aubaine Mines Ltd	1	—	10 1/2c 11 1/2c	3,000	8c Apr	14 1/2c May			
Band-Ore Gold Mines Ltd	1	—	10c 10 1/2c	1,500	7c Jan	17 1/2c Jan			
Base Metals Mining Corp Ltd	21c	—	19c 22 1/2c	14,000	12c Mar	24c May			
Beatrice Red Lake Gold Mines Ltd	1	—	5c 5c	1,000	5c Mar	7c Jan			
Beaulieu Yellowknife Mines Ltd	1	—	11 1/2c 12c	2,600	9 1/2c Mar	22c Jan			
Bob's Lake Gold Mines Ltd	1	24 1/2c	24 1/2c 29 1/2c	49,500	10c Jan	33c Jun			
Bonville Gold Mines Ltd	1	—	4 1/2c 4 1/2c	2,500	2 1/2c May	5 1/2c Feb			
Bordulac Mines, Ltd	1	46c	42c 55c	6,000	30c May	55c Mar			
Bouscadillac Gold Mines Ltd	1	—	3 1/2c 3 1/2c	1,000	3 1/2c Mar	5c Feb			
Candego Gold Mines	*	30c	28c 32c	12,700	28c Jun	56c Feb			
Cartier-Malartic Gold Mines	1	—	3c 3c	1,500	2 1/2c Feb	5c Mar			
Celta Dev & Mining Co Ltd	*	—	6c 6c	1,396	6c Mar	6c Mar			
Centremaque Gold Mines Ltd	1	—	7 1/2c 7 1/2c	1,000	6c Jun	16c Feb			
Consol Central Cadillac Mines Ltd	1	—	14c 15c	10,500	10c Mar	22c Jan			
Cortez Explorations Ltd	*	10 1/2c	10 1/2c 15c	14,000	5c Mar	15c Jun			
Cournor Mining Co Ltd	*	—	14c 15c	1,500	14c Mar	22c Jan			
Dickenson Red Lake	1	—	58c 59c	1,000	55c Jun	72c May			
Donaldson Mines Ltd	1	—	73c 73c	500	53c Mar	1.09 Feb			
Dulama Gold Mines Ltd	*	—	22c 23c	3,500	17 1/2c Mar	30 1/2c Jun			
East Malartic Mines Ltd	1	1.54	1.54 1.54	200	1.57 Jun	1.95 Feb			
East Sullivan Mines Ltd	1	—	2.79 2.84	800	1.65 Mar	3.50 Jan			
Eldona Gold Mines Ltd	1	1.49	1.13 1.55	45,800	55c Mar	1.56 Jun			
El Sol Gold Mines Ltd	1	—	17c 17c	500	12c Mar	23 1/2c Feb			
Fontana Mines (1945) Ltd	1	3c	3c 3c	1,000	3c Jun	6c Jun			
Formaque Gold Mines Ltd	1	9c	9c 9c	3,000	7c Mar	20c Jan			
Found Lake Gold Mines Ltd	1	—	2 1/2c 2 1/2c	29,500	2 1/2c Jun	6 1/2c Mar			
Goldbeam Mines Ltd	1	9c	9c 9c	100	9c Jun	15c Jan			
Goldvue Mines Ltd	1	—	15c 16c	2,800	10c Mar	24c Jan			
Hollinger Cons Gold Mines Ltd	5	—	8.75 8.90	807	8.50 Jun	12 Jan			
International Uranium Mining Co	1	60c	57c 60c	8,000	50c Feb	63c May			
J-M Consolidated Gold Mines Ltd	1	1 1/2c	1 1/2c 1 1/2c	86	1 1/2c Jun	3c Feb			
Jack Lake Mines Ltd	1	—	3c 3 1/2c	2,500	3c May	6c Feb			
Kerr Addison Gold Mines Ltd	1	12	12 12 1/2c	550	12 Jun	14 1/2c Mar			
Lake Shore Mines Ltd	1	—	11 11	150	11 Jun	14 1/2c Mar			
Leitch Gold Mines	1	—	1.12 1.15	200	1.12 Jun	1.15 Jun			
Lingside Gold Mines Ltd	1	—	4c 4c	500	4c Mar	8c Feb			
Louvicourt Goldfields Ltd	1	60c	60c 62c	8,600	42c Mar	1.45 Jan			
Macdonald Mines Ltd									

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 25

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week	Range Since January 1		STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week	Range Since January 1		
		Low	High			Low	High			Low	High			Low	High	
Canada Cement common	•	21 1/2	22	455	14 1/2 Mar	22 1/2 May		East Malartic Mines	1	1.55	1.48	1.55	4,600	1.45 Jun	2.08 Feb	
Canada Malting Sh warr	•	49	48 1/2	49	50	43 1/2 Apr	53 1/2 Jan	East Sullivan Mines	1	2.80	2.75	2.85	13,950	1.60 Mar	3.50 Jan	
Canada Northern Power	•	9 1/2	9 1/2	9 1/2	100	9 1/2 Mar	11 1/2 Jan	Eddy Paper class A	20	18 3/4	18 3/4	19	235	16 Mar	20 May	
Canada Packers class A	•	37 1/2	36 1/2	37 1/2	85	33 Mar	38 Apr	Elder Mines	1	44c	44c	48c	9,775	44c Jun	74c Jan	
Class B	•	17	17	17	550	15 1/2 Mar	18 Jan	Eldona Gold Mines	1	1.48	1.32	1.54	435,900	55c Mar	1.54 Jun	
Canada Permanent Mfg	100	187	187	188 1/4	92	187 Jun	201 1/2 Jan	El Sol Gold Mines	1	—	15c	15c	1,000	12c Mar	25c Jan	
Canada S S Lines common	•	13	13	13	42	11 Feb	14 Jan	Empire Brass class A	•	—	20 1/4	20 1/4	25	19 May	20 1/4 Jun	
Preferred	50	36 1/2	38 1/4	38 1/4	185	35 Feb	42 May	Equitable Life Ins	25	12	12	12	10	10 Apr	12 1/2 Jan	
Canada Wire & Cable class A	•	80	80	80	8	70 Jan	83 Jun	Eureka Corp	1	2.33	1.90	2.40	22,961	1.15 Apr	4.55 Jan	
Class B	•	30 1/4	30 1/4	30 1/4	200	21 1/2 Mar	31 Jun	Falconbridge Nickel	•	4.40	4.35	4.60	3,210	3.60 Mar	5.05 May	
Canadian Bakeries	•	—	8	8	40	5 Mar	8 Jun	Famous Players	•	16 1/4	16 1/4	17 1/4	455	15 1/4 Mar	18 1/4 May	
Canadian Bank of Commerce	10	22 1/2	22	22 1/4	1,633	21 1/2 Mar	23 Jan	Fanny Farmer Candy Shops	1	—	42 1/4	43 1/4	95	34 Mar	47 1/2 Jan	
Canadian Breweries	•	21 1/4	21 1/4	21 1/4	3,460	17 1/2 Mar	24 Jan	Federal Grain common	•	—	5 1/4	5 1/2	200	3 1/2 Mar	7 May	
Canadian Canners common	•	20 1/2	20 1/2	21	821	16 1/2 Mar	21 1/2 May	Preferred	100	—	98	99	80	85 Mar	103 1/4 May	
1st preferred	20	25 1/2	25 1/2	27 1/2	675	23 Mar	28 Jun	Fibre Products common	•	9 1/2	8 1/2	9 1/2	105	7 1/2 Feb	9 1/2 Jun	
Convertible preferred	•	20 1/2	20 1/2	20 1/2	190	17 Mar	21 1/2 Jun	Fittings Ltd common	•	—	9	9	30	7 1/2 Mar	9 Jun	
Canadian Car common	•	14 1/2	14 1/2	14 1/2	730	10 Mar	14 1/2 Jun	Fleet Manufacturing Ltd	•	—	2 1/2	2 1/2	625	2 Jun	3 1/4 Feb	
Class A	20	18	17 1/2	18 1/2	1,160	15 1/2 Apr	18 1/2 Jun	Fleury-Bissell preferred	100	16 1/2	16	16 1/2	240	13 1/2 Feb	16 1/2 Jun	
Canadian Celanese common	•	84	83 1/2	84	240	56 1/2 Feb	84 Jun	Ford of Canada class A	•	24 1/2	24 1/2	25 1/2	2,370	21 Jan	27 May	
Preferred	25	39 1/2	39 1/2	39 1/2	100	34 1/2 Feb	39 1/2 Jun	Francoeur Gold	•	—	9c	9c	1,300	7c Apr	15c Jan	
New preferred	25	—	22 1/2	22 1/2	55	20 1/2 Mar	23 1/2 Jan	Fraser Cos	•	—	58	58	10	45 Feb	58 Jun	
Canadian Food Products common	•	12	11 1/2	12	365	8 Mar	12 1/2 Jun	Frouisher Exploration	•	1.98	1.85	1.98	800	1.30 Mar	2.29 Feb	
Class A	15 1/2	15 1/2	15 1/2	70	13 1/2 Apr	15 1/2 Feb	Gair Co preferred	100	—	90	90	10	86 1/2 Apr	91 Jan		
Preferred	100	86 1/2	86 1/2	86 1/2	10	82 Apr	Gatineau Power common	•	19 1/2	19 1/2	19 1/2	650	20 Jan	20 Jan		
Canadian Industrial Alcohol "A"	•	13 1/2	13	13 1/2	1,100	10 Mar	14 Apr	5% preferred	100	107	105	107	20	101 Feb	108 Jan	
Class B	—	12 1/2	12 1/2	13 1/2	965	11 1/2 Mar	13 1/2 May	General Bakeries	•	—	3 1/2	3 1/2	3 1/2	975	2 1/2 Mar	3 1/2 Jan
Canadian Locomotive	•	—	25 1/2	26	145	21 Mar	30 Jan	General Steel Wares common	•	—	16	16	210	14 Feb	17 Jun	
Canadian Malartic	•	70c	70c	73c	900	70c Mar	88c Feb	Preferred	100	105	105	50	99 Apr	105 1/2 Jan		
Canadian Oil Cos common	•	13	12 1/2	13 1/4	720	11 Mar	15 Jan	Giant Yellowknife Gold Mines	1	4.60	4.60	4.90	1,830	2.90 Mar	6.10 Jan	
8% preferred	100	—	150	150	10	145 Jan	150 Jun	Gillies Lake	1	—	8 1/2c	9 1/2c	1,500	7 1/2c Apr	14c Feb	
5% preferred	100	—	102	102	10	99 1/2 Mar	103 Jun	Glenora Gold	1	—	2 1/2c	2 1/2c	1,000	2c May	4c May	
Canadian Pacific Railway	25	21	20 1/2	21 1/2	8,161	12 1/2 Mar	21 1/2 Jun	Globe Oil	1	70c	68c	73c	18,700	52c Mar	80 1/2c May	
Canadian Tire Corp	•	25	25	25	20	25 Mar	26 1/2 Jan	God's Lake Gold	•	60c	58c	64c	29,400	48c Mar	1.09 Jan	
Canadian Utilities preferred	100	—	102 1/2	102 1/2	5	98 1/2 Mar	103 1/2 Jan	Goldale Mines	1	15c	15c	17c	1,500	11c Apr	19c May	
Cariboo Gold	1	—	1.30	1.35	800	1.21 Apr	2.65 Jan	Goldcrest Gold	1	—	10c	11c	11c	1,800	10c Mar	16c Jan
Castle-Trethewey	1	1.65	1.55	1.65	7,850	1.20 Feb	1.80 Jun	Golden Arrow	1	—	8c	8c	4,000	8c Jun	14c Jan	
Central Patricia Gold Mines	1	1.10	1.10	1.18	2,370	1.05 Mar	1.40 Jan	Golden Manitou Mines	1	—	2.49	2.55	9,400	1.95 Mar	2.70 Apr	
Central Porcupine	1	14c	14c	14 1/2c	12,500	13c Mar	33c Jan	Goldhawk Porcupine	•	5 1/2c	5 1/2c	5 1/2c	500	5 1/2c Jun	16c Jan	
Centremaque Gold	1	—	6c	6c	1,000	6c Jun	Goldora Mines	1	3 1/4c	3 1/4c	3 1/4c	1,000	3c Mar	9c Jan		
Chartered Trust	100	—	135	135	51	135 Jun	145 Jan	Goldvue Mines	1	14c	14c	15c	9,500	10c Mar	25 1/2c Jan	
Chatco Steel common	•	—	12	12 1/2	600	11 1/2 Mar	13 Jan	Goodfish Mining	•	—	3c	3c	500	2 1/2c Mar	4 1/2c Mar	
Preferred	7	7	7	5	5	7 Jun	8 1/2 Feb	Goodyear Tire common	•	—	116	118	20	101 Feb	118 Jun	
Chateau-Gai Wines	•	—	9 1/4	9 1/2	70	7 1/2 Mar	10 May	Preferred	50	—	51 1/2	52 1/2	128	49 Feb	53 Apr	
Chemical Research	1	—	42c	42c	500	30c Mar	65c Jan	Graham Bousquet	1	—	11 1/4c	11 1/4c	1,000	10c May	16c May	
Cheaskirk Mines	1	—	4c	4 1/4c	1,800	4c Mar	85c Jan	Great Lakes Paper common	•	19 1/2	19	19 1/2	1,680	15 1/2 Mar	20 1/4 Jun	
Chesterville Mines	1	2.22	2.22	2.25	650	2.22 Jun	3.00 Mar	Class A preferred	•	42 1/2	42 1/2	43	180	40 1/2 Jan	44 1/2 May	
Chimo Gold	1	—	13c	13c	700	11c Jun	30c Feb	Great West Coal	•	15	15	15	75	10 1/2 Mar	15 1/2 May	
Chromium	•	—	1.01	1.01	270	1.00 Apr	1.25 Apr	Great West Felt preferred	•	7 1/2	7 1/2	7 1/2	100	7 1/2 Feb	8 Jun	
Citraliam Malartic	1	3c	3c	3c</												

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 25

STOCKS—	Par	Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1		Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1	
		Sale Price	Low	High	Shares	Low	High	Shares	Low	High	Sale Price	Low	High	Shares	Low	High	
Kirkland-Hudson	1	—	54c	55c	1,700	36c	Apr	60c	Jun	70c	72c	3,000	65c	Apr	82c	Feb	
Kirkland Lake	1	1.38	1.38	1.44	3,820	1.38	Jun	1.78	Jan	7c	5 1/2c	5,000	5 1/2c	Jun	16 1/2c	Feb	
Labatt (John) Ltd.	—	24%	24%	50	23	Mar	25 1/2	Jun	1.97	1.95	1.97	1,781	1.85	Mar	2.30	Jan	
Labrador Mining & Exploration	1	—	5.25	5.55	2,620	4.10	Mar	7.75	Jan	2.45	2.45	2,650	2.45	Jun	3.50	Jan	
Lake Dufault Mines	1	76c	69c	79c	46,100	38c	Mar	86c	Jun	—	—	1,016	5c	May	25c	Jan	
Lake Rowan (1945)	1	7c	7c	7c	500	7c	Jun	15c	Jan	39c	39c	4,600	38c	Mar	56c	Jan	
Lake Shore Mines	1	10 1/2	10 3/4	11	1,960	10 1/2	Jun	14 1/2	Mar	44 3/4	44 1/2	1,085	37	Feb	44 1/2	Jun	
Lake Wasa Mining	1	35c	35c	38c	4,850	35c	May	70c	Jan	64c	64c	1,000	50c	Mar	88c	Jan	
Lake of Woods Milling com	—	30	30	30	50	27	Mar	30	Jun	15 1/4	15 1/4	1,415	11	Feb	17 1/2	May	
La Luz Mines	—	2.25	2.25	2.25	200	2.05	May	3.00	Feb	Pressed Metals	—	15	15	15 1/2	610	10 1/2	Feb
Lamaque Gold	—	5.40	5.40	5.40	25	5.40	Jun	6.95	Feb	Preston East Dome	—	1.60	1.60	1.67	2,100	1.55	Mar
Lapa Cadillac	1	5c	5c	5c	4,500	4 1/4c	Mar	7 1/2c	Feb	Purity Flour Mills common	—	10	10	10 1/2	200	9	Apr
Lapaska Mines	1	4c	3c	4 1/2c	2,200	3c	Jun	11c	Jan	Preferred	—	40	53 1/4	53 1/4	50	51	Jan
Larder "U" Mines	1	4 1/4c	4 1/4c	4 1/4c	2,500	4c	Mar	8c	Jan	Quebec Labrador	—	71c	67c	71c	7,100	55c	Mar
Laura Secord Candy	3	—	15	15	75	12	Mar	17 1/2	Jan	Quebec Manitou	—	74c	71c	74c	18,400	52c	Mar
Lebel Oro Mines	1	—	3c	3c	500	2 1/2c	Jun	4 1/4c	Jan	Queenston Gold Mines	—	42c	42c	47c	6,067	40c	Apr
Leduc-West Oil	—	94c	90c	98c	6,900	60c	Mar	1.19	May	Quemont Mining	—	14	13 1/2	14 1/4	2,300	10 1/2	Mar
Leitch Gold Mines Ltd.	1	1.16	1.10	1.20	7,975	1.10	Mar	1.25	Jan	Quinte Milk class A	—	9	9	9	20	9	Jun
Lexindin Gold	1	—	8c	8c	500	6 1/2c	Apr	14c	Jan	Class B	—	170	170	170	5	160	Mar
Lingman Lake Gold Mines	1	32c	32c	34c	12,600	29 1/2c	Mar	59c	Feb	Regcourt Gold	—	—	4 1/2c	4 1/2c	500	4c	Apr
Little Long Lac Gold Mines Ltd.	—	80c	80c	85c	3,900	80c	Jun	1.50	Jan	Renabie Mines	—	2.75	2.75	3.00	1,225	2.30	Feb
Loblaw Groceretias class A	—	29 1/2	29 1/2	29 1/2	395	26 1/2	Mar	31	Jan	Reno Gold	—	73c	7c	8 1/4c	13,000	7c	Jun
Class B	—	28 1/2	28 1/2	29 1/2	225	24 1/2	Apr	29 1/2	Jun	Richmac Gold (1936)	—	18c	16c	20c	15,100	15c	May
Louvicourt Goldfields	1	60c	59c	63c	9,800	40c	Mar	1.50	Feb	Riverside Silk class A	—	32	32	32	40	30	May
Lunward Gold	1	8c	8c	8 1/2c	1,000	8c	Jun	20c	Feb	Robinson (Little) common	—	—	11	11	180	8	Mar
Macassa Mines	1	2.45	2.40	2.45	1,806	2.40	Mar	3.00	Jan	Roxana Oils Co.	—	37c	35c	38c	3,600	25c	Mar
MacDonald Mines	1	69c	68c	71c	17,150	53c	Mar	1.95	Jan	Royal Bank	10	24 1/2	24 1/2	25	695	23 1/2	Mar
Macfie Red Lake	1	—	8c	8c	1,000	7c	Apr	12c	Jan	Royalite Oil	—	—	18 1/2	18 1/2	255	16	Feb
MacLeod-Cockshutt Gold Mines	1	1.00	1.00	1.08	6,667	95c	Jun	1.51	Feb	Roybar Chibougamau	—	—	9c	9c	500	5c	Jan
MacMillan Export class A	—	10 1/2	10 1/2	10 1/2	700	9	Feb	10 1/2	May	Rupununi Mines	—	11c	10 1/2c	11c	8,000	5c	Mar
Class B	—	7 1/2	7 1/2	8	300	4 1/2c	Mar	8 1/2	May	Russell Industries common	—	18 1/4	18 1/4	18 1/2	1,362	13	Feb
Madsen Red Lake Gold Mines	1	2.40	2.40	2.50	2,800	2.40	Apr	3.15	Jan	St. Lawrence Corp class A pfd	50	42 1/2	42 1/2	43	250	34	Mar
Magnet Consol	1	24c	20c	24c	4,200	18c	Apr	40c	Feb	San Antonio Gold Mines Ltd.	—	3.60	3.30	3.60	4,064	3.30	Jun
Malarctic Gold Fields	1	1.82	1.82	1.87	2,900	1.50	Apr	1.95	Jan	Sand River Gold	—	—	5c	6c	3,000	5c	May
Manitoba & Eastern	—	2 1/2c	2 1/2c	2 1/2c	6,500	2c	Jan	4c	May	Sannorm Mines	—	9c	8c	9c	1,600	7c	May
Maple Leaf Milling	—	—	13 1/4	13 1/4	320	11	Mar	14 1/2	May	Scythes & Co common	—	14	14	14	85	14	Jan
Marcus Gold	1	12c	10c	12c	4,100	10c	Mar	31c	Jan	Senator Rouyn Ltd.	—	40c	39c	41c	22,800	38c	Mar
Martin--McNeely	1	4 1/4c	4 1/4c	5c	3,000	3c	Mar	6c	Mar	Shawinigan Water & Power	—	23 1/2	23 1/2	23 1/2	1,255	20 1/2	Feb
Massey-Harris common	—	21 1/2	20 1/2	21 1/2	5,205	16	Mar	21 1/2	Jun	Preferred	100	47 1/2	47 1/2	47 1/2	45	44	May
Preferred	20	28 1/2	28 1/2	28 1/2	110	24	Mar	30	May	Shawkey Mines	—	—	10c	10c	500	10c	Jun
McCabe Grain class A	—	8 3/4	8 3/4	50	7 1/2	Apr	9 3/4	Jan	Shea's Wpg Brewery class A	50c	11	11	11	60	10	Feb	
McColl-Frontenac common	—	14 1/2	14 1/2	14 1/2	3,812	9 3/4	Mar	16	May	Sheep Creek Gold	—	1.18	1.15	1.19	2,100	98c	Mar
McIntyre Porcupine Mines	5	98 1/2	98 1/2	98 1/2	15	90	Feb	98 1/2	Jun	Sherritt-Gordon Gold Mines	—	2.39	2.38	2.50	18,660	1.43	Mar
McKenzie Red Lake	—	37c	40c	2,650	36c	Jun	75c	Jan	Sick's Breweries common	—	16	15 1/2	16 1/2	1,160	11 1/2	Mar	
McLellan Gold	—	2c	2c	1,000	2c	Jun	3 1/2c	Feb	V T C	15 1/2	15 1/2	15 1/2	101	101	16	May	
McMarmac Red Lake Gold	1	10c	8c	10c	30,600	8c	Jun	29c	Jan	Sigma Mines (Quebec)	—	6.90	6.90	6.90	111	6.60	Jun
McWatters Gold	—	13c	13c	13c	2,600	11 1/2c											

## **CANADIAN LISTED MARKETS**

**RANGE FOR WEEK ENDED JUNE 25**

STOCKS—	Par	Friday	Week's	Sales	Range Since January 1			
		Last Sale Price	Range of Prices	for Week Shares	Low	High		
Winnipeg Electric common	*	27	25 1/2 27 1/2	5,223	20%	Feb	27 1/2	June
Preferred	100	--	98 98	25	95	Apr	100	Apr
Wool Combing	5	--	21 21	75	19	May	24	Jan
Wright-Hargreaves	*	2.40	2.40 2.52	3,835	2.40	Apr	2.90	Jan
Yellorex Mines	1	--	19c 19c	500	18c	Apr	40c	Feb
Yellowknife Bear	1	63c	63c 66c	3,202	63c	Jun	81c	May
Ymir Yankee Girl	*	--	5 1/2c 5 5/8c	6,500	5 1/2c	Apr	9c	Jan
York Knitting class B	*	--	3 1/2c 3 1/2c	150	3	May	4 1/2c	Jan

STOCKS—	Par	Friday	Week's	Sales	Range Since January 1		
		Last Sale Price	Range of Prices	for Week Shares			
			Low	High	Low	High	
Canadian Industries common	•	23	23	23½	160	19½ Mar	24½ Jan
Canadian Marconi	1	--	2¾	2¾	2,200	1.50 Feb	2½ May
Canadian Vickers common	•	41	41	43½	320	20½ Apr	43½ Jun
Preferred	100	--	160	160	60	134 Mar	160 Jun
Canadian Western Lumber	2	4½	4½	4½	3,630	.3½ Feb	4½ May
Canadian Westinghouse	•	50	48½	50	245	39 Apr	51½ Jun
Consolidated Paper	•	20½	20½	20¾	2,445	14½ Mar	21½ May
Dalhousie Oil	•	--	38c	40c	4,300	33½c Mar	60c Jan
deHavilland Aircraft	•	--	23½	24	210	18 Jan	26½ May
Dominion Bridge	•	32	31½	32	260	27 Feb	33½ May
Dominion Glass common	•	--	33¾	33¾	50	33¾ Jun	35 May
Dominion Oilcloth & Lino	•	--	39	39	10	36 Mar	39 Jun
Donnacona Paper	•	--	21½	22	235	20½ Mar	23½ Jan
Foothills Oil	•	2.70	2.70	2.85	2,300	2.70 Jun	4.10 Jan
Hayes Steel	•	--	30½	30½	190	20 Feb	34 Mar
Humberstone Shoe	•	--	21½	21½	600	21 May	22½ Jan
International Paper common	•	66	64½	67	2,140	46 Mar	70½ Jun
Langley's Ltd preferred	100	55	55	57	25	45 Apr	160 Apr
Minnesota & Ontario Paper	•	25¾	25½	26½	2,030	20 Feb	28 May
Ogilvie Flour preferred	100	--	168	168	10	168 Jun	168 Jun
Oil Selections	•	--	5c	5c	8,000	3c Mar	6½c Jan
Pend Oreille	1	4.00	3.95	4.05	4,530	2.25 Feb	4.30 Apr
Southmouth Investment	•	--	40c	42c	539	37c Jan	42c Jun
Temiskaming Mining	1	--	6½c	6½c	500	6c Jun	8c Jan
Yukon Consol	1	--	57c	57c	821	57c Jun	1.00 Feb

For footnotes see page 43.

## **Toronto Stock Exchange—Curb Section**

### Canadian Funds

STOCKS—	Par	Friday	Week's	Sales	Range Since January 1	
		Last Sale Price	Range of Prices	for Week Shares		
Andian National	*	—	8 8	60	6½ Apr	10 Jan
Asbestos Corp	*	27	27 27	5	25 Jan	30 May
British Columbia Pulp & Paper com	*	—	105 115	115	72 Feb	135 Jun
Brown Co common	1	4½	4½ 5½	2,025	3½ Feb	6½ Jan
Preferred	100	111½	109 112	650	80 Mar	115½ Jun
Canada & Dominion Sugar	*	—	19½ 20	275	15½ Feb	20 Jun
Canada Vinegars	*	12	12 12	5	10 Mar	13½ Jun

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
 JUNE 18, 1948 TO JUNE 24, 1948, INCLUSIVE

(In thousands of dollars)			Increase (+) or decrease (-) since
	June 23, 1948	June 16, 1948	June 25, 1947
<b>Assets—</b>	\$	\$	\$
Gold certificates	21,642,170	+ 19,000	+ 2,412,991
Redemption fund for F. R. notes	618,904	+ 682	— 91,020
Total gold ctf. reserves	22,261,074	+ 19,682	+ 2,321,971
Other cash	271,252	+ 8,413	+ 31,317
Discounts and advances	352,946	+ 58,914	+ 220,583
Industrial loans	2,239	+ 371	+ 466
U. S. Govt. securities:			
Bills	8,395,481	+ 154,850	— 5,987,520
Certificates	4,505,007	+ 108,000	— 1,597,259
Notes	1,934,800	—	+ 1,565,500
Bonds	6,174,786	— 2,000	+ 5,447,396
Total U. S. Govt. securities	21,010,074	+ 260,850	— 571,883
Total loans and securities	21,365,259	+ 320,135	— 350,834
Due from foreign banks	49		53
F. R. notes of other banks	111,719	— 8,391	+ 10,876
Uncollected items	2,842,701	— 607,943	+ 348,671
Bank premises	32,546	— 19	+ 556
Other assets	137,012	+ 297	+ 88,874
Total assets	47,021,612	— 267,826	+ 2,451,378
<b>Liabilities—</b>			
Federal Reserve notes	23,669,494	— 19,338	— 394,860
Deposits:			
Member bank—reserve acct.	17,407,925	— 590,896	+ 1,327,340
U. S. Treasurer—gen. acct.	1,863,370	+ 879,569	+ 1,221,554
Foreign	363,924	+ 6,928	+ 41,283
Other	463,222	— 58,741	+ 46,357
Total deposits	20,098,441	+ 236,858	+ 2,461,274
Deferred availability items	2,486,751	— 490,209	+ 333,927
Other liab., incl. accrued divs.	19,207	+ 955	+ 2,748
Total liabilities	46,273,893	— 271,734	+ 2,403,089
<b>Capital Accounts—</b>			
Capital paid in	198,447	+ 88	+ 6,659
Surplus (Section 7)	448,189	—	+ 8,366
Surplus (Section 13b)	27,543	—	+ 88
Other capital accounts	73,540	+ 3,820	+ 33,176
Total liabilities & cap. accts.	47,021,612	— 267,826	+ 2,451,378
<b>Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined</b>	50.9%	— 0.2%	+ 3.1%
Contingent liability on bills purchased for foreign correspondents	2,972	— 1	— 2,945
Commitments to make industrial loans	6,646	+ 22	— 376

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York					
	Value in United States Money					
	June 18	June 19	June 21	June 22	June 23	June 24
Argentina, peso—						
Official	\$ .297733*	\$ .297733*	\$ .297733*	\$ .297733*	\$ **	\$ **
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.212133	Closed	3.212133	3.212133	3.212133	3.212133
Belgian, franc	.022807		.022814	.022814	.022814	.022812
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.933125		.936875	.933906	.933671	.931250
Colombia, peso	**		**	**	**	**
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208574		.208574	.208574	.208574	.208574
England, pound sterling	4.031250		4.031250	4.031250	4.031250	4.031250
France (Metropolitan), franc—						
Official	.004671*		.004671*	.004671*	.004671*	.004671*
Free	.003267*		.003267*	.003265*	.003267*	.003267*
India, Dominion of, rupee	.301691		.301691	.301691	.301691	.301691
Mexico, peso	.205726		.205726	.205726	.205726	.205726
Netherlands, guilder	.377370		.377124	.376961	.376984	.377000
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.930625		.934375	.931458	.931041	.928750
New Zealand, pound	3.225000		3.225000	3.225000	3.225000	3.225000
Norway, krone	.201580		.201580	.201580	.201580	.201580
Portugal, escudo	.040343		.040328	.040340	.040353	.040342
Spain, peseta	.091324		.091324	.091324	.091324	.091324
Sweden, krona	.278242		.278242	.278242	.278242	.278242
Switzerland, franc	.233628		.233628	.233628	.233628	.233628
Union of South Africa, pound	4.007500		4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled	.561800*		.561800*	.561800*	.561800*	.561800*

## OVER-THE-COUNTER SECURITIES

Quotations for Friday, June 25

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities	1	5.51	6.05	Loomis Sayles Mutual Fund	* x103.20	105.31
Affiliated Fund Inc.	1 1/4	4.50	4.93	Loomis Sayles Second Fund	10 x49.07	50.07
Amerex Holding Corp.	10	28	30	Managed Funds—		
American Business Shares	1	4.05	4.44	Automobile shares	1c	3.97
Associated Standard Oilstocks				Business Equipment shares	1c	4.35
Shares series A	2	10%	11%	Drug shares	1c	3.67
Axe-Houghton Fund Inc.	1	8.22	8.89	Electrical Equipment shares	1c	4.46
Axe-Houghton Fund B	5	16.21	17.62	General Industries shares	1c	4.58
Beneficial Corp.	1	5	5%	Home Furnishings shares	1c	4.22
Blair Holdings Corp.	1	3 1/4	4 1/2	None-Ferrous Metals	1c	3.90
Bond Inv Tr of America	•	95.61	99.59	Paper shares	1c	4.45
Boston Fund Inc.	1	20.25	21.89	Petroleum shares	1c	5.21
Bowling Green Fund Inc.	10c	9.12	9.13	Steel shares	1c	4.69
Broad Street Invest Corp.	5	17.51	18.93	Manhattan Bond Fund Inc.	10c	7.74
Bullock Fund Ltd.	1	18.93	20.74	Mass Investors Trust	1	27.61
Canadian Inv Fund Ltd.	1	4.15	5.25	Mass Investors 2d Fund	1	12.78
Century Shares Trust	1	30.10	31.36	Mutual Invest Fund Inc.	1	15.22
Chemical Fund	1	14.52	15.71	Nation-Wide Securities—		
Christiania Securities com	100	3,000	3,100	Balanced Fund	1	13.91
Preferred	100	140	145	National Investors Corp.	1	9.86
Commonwealth Investment	1	6.04	6.57	National Security Series—		
Delaware Fund	1	15.99	17.29	Bond series	1	6.84
Dividend Shares	25c	1.54	1.70	Low Priced Bond Series	1	6.76
Eaton & Howard—				Preferred Stock Series	1	7.30
Balanced Fund	1	25.19	26.94	Income Series	1	4.75
Stock Fund	1	16.53	17.67	Speculative Series	1	3.65
Fidelity Fund Inc.	5	26.09	28.21	Stock Series	1	5.71
Financial Industrial Fund Inc.	10	2.02	2.21	Industrial Stock Series	1	7.02
First Boston Corp.	10	33 1/2	35 1/2	Selected Group Series	1	4.11
First Mutual Trust Fund	1	5.83	6.47	Low Priced Com Stock Series	1	4.22
Fundamental Investors Inc.	2	15.25	16.71	New England Fund	1	15.62
Fundamental Trust shares A	2	6.24	7.14	New York Stocks Inc—		
General Capital Corp.	1	46.09	49.56	Agriculture	10.92	11.97
General Investors Trust	1	5.51	5.91	Automobile	7.03	7.70
Group Securities—				Aviation	7.83	8.58
Agricultural shares	1c	7.50	8.13	Bank stock	9.80	10.74
Automobile shares	1c	6.63	7.19	Building supply	9.54	10.45
Aviation shares	1c	6.14	6.66	Chemical	11.72	12.84
Building shares	1c	8.79	9.53	Corporate bond series	10.78	11.44
Chemical shares	1c	6.63	7.19	Diversified Industry	13.72	15.04
Electrical Equipment shares	1c	11.33	12.28	Diversified Investment Fund	11.61	12.72
Food shares	1c	5.50	5.97	Diversified preferred stock	11.29	12.37
Fully Administered shares	1c	7.96	8.63	Electrical equipment	9.01	9.87
General bond shares	1c	7.92	8.59	Insurance stock	10.19	11.17
Industrial Machinery shares	1c	8.10	8.78	Machinery	12.25	13.42
Institutional bond shares	1c	9.66	10.14	Merchandising	10.64	11.66
Investing Company shares	1c	9.09	9.85	Metals	9.43	10.33
Low Priced shares	1c	7.12	7.72	Oils	19.15	20.99
Merchandising shares	1c	8.01	8.69	Pacific Coast Invest Fund	12.39	13.58
Mining shares	1c	5.77	6.26	Public Utility	6.65	7.29
Petroleum shares	1c	9.23	10.00	Railroad	6.66	7.30
Railroad Bond shares	1c	2.57	2.80	Railroad equipment	7.88	8.64
RR Equipment shares	1c	4.71	5.12	Steel	9.12	9.99
Railroad stock shares	1c	5.70	6.19	Tobacco	9.86	10.81
Steel shares	1c	5.61	6.09	Petroleum & Trading	5	25
Tobacco shares	1c	4.03	4.38	Putnam (Geo) Fund	1	15.75
Utility shares	1c	5.44	5.91	Republic Investors Fund	1	3.37
Howe Plan Fund Inc.	1	4.64	5.01	Russell Berg Fund Inc.	1	26.96
Income Foundation Fund	10c	1.74	1.79	Scudder, Stevens & Clark Fund Inc.	•	51.50
Incorporated Investors	5	24.73	26.74	Selected Amer Shares	2 1/2	11.72
Institutional Shares Ltd—				Shareholders Trust of Boston	1	20%
Aviation Group shares	1c	9.24	10.12	Sovereign Investors	1	6.67
Bank Group shares	1c	76c	84c	Standard Utilities	10c	83c
Insurance Group shares	1c	99c	1.09	State Street Investment Corp.	•	51.00
Stock and Bond Group	1c	14.55	15.94	Trusted Industry Shares	25c	86c
Investment Co of America	1	28.49	30.97	Union Bond Fund series A	1	21.71
Investment Trust of Boston	1	7.27	7.97	Series B	1	18.03
Investors Management Fund	1	15.28	15.63	Series C	1	6.37
Keystone Custodian Funds—				Union Preferred Stock Fund	1	8.38
B-1 (Investment Bonds)	1	27.36	28.59	Wall Street Common Stock Fund	1	20.51
B-2 (Medium Grade Bds)	1	24.64	26.88	Wellington Fund	1	17.41
B-3 (Low Priced Bonds)	1	17.46	19.06	Whitehall Fund Inc.	1	16.60
B-4 (Speculative Bonds)	1	9.76	10.65	Unit Type Trusts—		
K-1 (Income pfds Stocks)	1	17.33	18.91	Diversified Trustee Shares	1	2.50
K-2 (Appreciation pfds Stks)	1	22.77	24.84	Series E	1	7.12
S-1 (Quality common Stks)	1	27.70	30.22	Independence Trust Shares	1	2.52
S-2 (Income com Stocks)	1	15.17	16.55	North Amer Trust Shares	1	2.85
S-3 (Appreciation com Stks)	1	13.76	15.01	Series 1955	1	3.68
S-4 (Low Priced com Stks)	1	5.43	5.93	Series 1956	1	2.97
Knickerbocker Fund	1	5.74	6.29			—

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	79 1/2	83 1/2	Home	5	27%	29 1/4
Aetna Insurance	10	43 1/2	45 1/2	Insur Co of North America	10	100	104
Aetna Life	10	49	51	Jersey Insurance of N Y	20	38	42
Agricultural	25	59	63	Maryland Casualty common	1	15	16
American Alliance	10	21	22 1/4	\$2.10 Prior preferred	10	46 3/4	49 1/4
American Automobile	4	39 1/2	42	\$1.05 Convertible preferred	5	23 1/2	25 1/2
American Casualty	5	11 1/8	12 5/8	Massachusetts Bonding	5	26 1/2	28 1/2
American Equitable Assur	5	18	20	Merchant Fire Assur	5	27 1/2	29 1/2
American Fidelity & Casualty	5	12 1/2	13 5/8	Merchants & Mfrs	4	6 1/2	7 1/2
American of Newark	2 1/2	16	17 1/4	National Casualty (Detroit)	10	25 1/2	27 1/2
American Re-Insurance	10	31	33	National Fire	10	43 1/4	45 1/2
American Reserve	10	22 1/4	24 1/4	National Union Fire	5	31 1/2	33 3/4
American Surety	25	62 3/4	65 1/4	New Amsterdam Casualty	2	27	29
Automobile	10	34	—	New Hampshire Fire	10	40 1/2	43 1/2
Bankers & Shippers	25	80	84	New York Fire	5	13	14 1/2
Boston	10	64	67	North River	2.50	24	25 1/2
Camden Fire	5	19 1/4	20 3/4	Northeastern	5	6 1/4	7 3/4
Connecticut General Life	10	86	89	Northern	12.50	82	86
Continental Casualty	10	49	51	Pacific Fire	25	105	—
Crum & Forster Inc.	10	32	34	Pacific Indemnity Co	10	49 1/4	—
Employees Group Assoc	* 31 3/4	33 3/4		Phoenix	10	82 1/2	85 1/2
Employers Reinsurance	10	68 1/2	71 1/2	Preferred Accident	5	3 1/2	4 1/2
Federal	10	57	60	Providence-Washington	10	31 1/2	33 1/2
Fidelity & Deposit of Md	20	144	151	Reinsurance Corp (N Y)	2	5	5 1/4
Fire Assn of Phila.	10	55	57 1/2	Republic (Texas)	10	26 3/4	28 1/4
Fireman's Fund of Frisco	10	103 1/2	107 1/2	St Paul Fire & Marine	12 1/2	77	80
Firemen's of Newark	5	13	13 3/4	Seaboard Surety	10		

## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 26, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 11.0% above those of the corresponding week last year. Our preliminary total stands at \$14,676,128,351 against \$13,216,175,656 for the same week in 1947. At this center there is a gain for the week ended Friday of 7.5%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

	Week Ended June 26	1948	1947	%
New York		\$7,459,270,427	\$6,938,371,111	+ 7.5
Chicago		588,511,464	545,647,550	+ 7.9
Philadelphia		967,000,000	816,000,000	+ 18.5
Boston		496,767,393	494,038,273	+ 0.6
Kansas City		303,216,635	258,533,701	+ 17.3
St. Louis		275,900,000	239,600,000	+ 15.2
San Francisco		350,472,000	310,447,000	+ 12.9
Pittsburgh		318,753,544	283,327,339	+ 12.5
Cleveland		356,383,799	234,479,486	+ 52.0
Baltimore		219,522,367	189,622,244	+ 15.8
Ten cities, five days		\$11,335,797,629	\$10,310,066,704	+ 9.9
Other cities, five days		2,576,575,585	2,191,050,065	+ 17.6
Total all cities, five days		\$13,912,373,214	\$12,501,116,769	+ 11.3
All cities, one day		763,755,137	715,058,887	+ 6.8
Total all cities for week		\$14,676,128,351	\$13,216,175,656	+ 11.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended June 19. For that week there was an increase of 15.7%, the aggregate of clearings for the whole country having amounted to \$15,905,113,251 against \$13,745,956,813 in the same week in 1947. Outside of this city there was a gain of 15.0%, the bank clearings at this center having recorded a gain of 16.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in New York District (including this city) the totals record an improvement of 16.3%, the Boston Reserve District of 6.0% and the Philadelphia Reserve District of 7.6%. The Cleveland Reserve District enjoys a gain of 18.1%, the Richmond Reserve District of 11.6% and the Atlanta Reserve District of 6.1%. In the Chicago Reserve District the totals are larger by 22.1%, in the St. Louis Reserve District by 19.8% and in the Minneapolis Reserve District by 20.9%. In the Kansas City Reserve District the totals show an expansion of 24.0%, in the Dallas Reserve District of 21.8% and in the San Francisco Reserve District of 14.0%.

In the following we furnish a summary by Federal Reserve Districts:

### SUMMARY OF BANK CLEARINGS

	Week Ended June 19	1948	1947	Inc. or Dec. %	1948	1947
<b>Federal Reserve Districts</b>		<b>\$</b>	<b>\$</b>		<b>\$</b>	<b>\$</b>
1st Boston	12 cities	577,122,847	544,255,414	+ 6.0	517,052,234	620,486,616
2d New York	12 "	8,399,183,193	7,221,924,840	+ 16.3	8,607,556,649	9,691,066,137
3d Philadelphia	11 "	968,582,943	900,490,006	+ 7.6	918,978,489	863,073,059
4th Cleveland	7 "	976,951,679	827,271,239	+ 18.1	771,246,475	874,200,020
5th Richmond	6 "	464,738,650	416,377,281	+ 11.6	375,137,930	418,985,423
6th Atlanta	10 "	669,065,663	630,344,935	+ 6.1	561,865,318	488,218,819
7th Chicago	17 "	1,130,901,205	926,230,443	+ 22.1	779,741,007	780,935,288
8th St. Louis	4 "	557,154,695	465,065,988	+ 19.8	416,852,347	370,917,587
9th Minneapolis	7 "	438,458,752	362,544,830	+ 20.9	302,784,307	281,865,196
10th Kansas City	10 "	570,677,966	460,224,178	+ 24.0	393,605,768	370,271,699
11th Dallas	6 "	342,120,620	280,825,735	+ 21.8	234,981,279	189,510,526
12th San Francisco	10 "	810,165,038	710,401,924	+ 14.0	698,081,861	623,267,463
<b>Total</b>	<b>112 cities</b>	<b>15,905,113,251</b>	<b>13,745,956,813</b>	<b>+ 15.7</b>	<b>14,577,881,664</b>	<b>15,572,797,833</b>
<b>Outside New York City</b>		<b>7,786,445,324</b>	<b>6,773,602,732</b>	<b>+ 15.0</b>	<b>6,194,941,302</b>	<b>6,198,650,310</b>

We now add our detailed statement showing the figures for each city for the week ended June 19 for four years:

		Week Ended June 19				
		1948	1947	Inc. or Dec. %	1946	1945
<b>Clearings at—</b>		<b>\$</b>	<b>\$</b>		<b>\$</b>	<b>\$</b>
<b>First Federal Reserve District—Boston—</b>						
Maine—Bangor		2,104,398	1,936,069	+ 8.7	1,503,394	996,170
Portland		5,188,739	3,869,264	+ 34.1	4,906,892	2,883,310
Massachusetts—Boston		476,140,158	461,621,096	+ 3.1	442,058,247	553,493,333
Fall River		2,161,318	1,617,124	+ 33.7	1,558,853	1,246,517
Lowell		857,485	709,360	+ 20.9	741,360	730,231
New Bedford		2,111,040	1,783,921	+ 18.3	1,973,893	1,424,955
Springfield		8,543,953	6,861,628	+ 24.5	6,810,623	5,485,831
Worcester		6,125,190	4,597,736	+ 33.2	4,501,132	3,210,694
Connecticut—Hartford		27,206,782	22,910,208	+ 18.8	23,696,874	20,805,701
New Haven		11,688,609	8,735,295	+ 33.8	8,251,229	7,500,960
Rhode Island—Providence		33,120,900	28,372,700	+ 16.7	20,019,000	21,805,300
New Hampshire—Manchester		1,874,275	1,241,013	+ 51.0	1,030,737	903,614
<b>Total (12 cities)</b>		<b>577,122,847</b>	<b>544,255,414</b>	<b>+ 6.0</b>	<b>517,052,234</b>	<b>620,486,616</b>
<b>Second Federal Reserve District—New York—</b>						
New York—Albany		17,413,985	13,346,719	+ 30.5	23,693,407	106,061,328
Binghamton		3,216,478	2,515,259	+ 27.9	2,216,071	1,731,057
Buffalo		91,582,267	93,078,966	- 2.4	72,843,306	82,608,003
Utica		2,019,068	1,473,195	+ 37.1	1,358,297	1,291,291
Jamestown		2,179,542	1,616,381	+ 34.8	1,288,217	1,570,002
New York		8,118,667,927	6,972,354,081	+ 16.4	8,382,940,362	9,374,147,523
Rochester		21,671,376	17,585,904	+ 23.2	14,966,188	15,803,954
Syracuse		19,717,757	12,607,329	+ 56.4	9,739,685	8,815,424
Connecticut—Stamford		14,025,566	11,139,421	+ 25.9	11,700,836	11,022,109
New Jersey—Montclair		1,084,304	658,312	+ 66.2	786,367	844,010
Newark		48,261,393	39,402,939	+ 22.5	34,778,530	36,678,957
Northern New Jersey		59,333,530	55,346,334	+ 7.2	51,245,383	50,492,479
<b>Total (12 cities)</b>		<b>8,399,183,193</b>	<b>7,221,924,840</b>	<b>+ 16.3</b>	<b>8,607,556,649</b>	<b>8,691,066,137</b>

	Week Ended June 19			
	1948	1947	Inc. or Dec. %	1946
<b>Third Federal Reserve District—Philadelphia—</b>				
Pennsylvania—Altoona		902,934	1,288,799	- 29.9
Bethlehem		959,451	822,194	+ 16.7
Chester		1,344,920	1,178,919	+ 14.1
Lancaster		2,797,871	3,066,177	- 8.8
Philadelphia		925,000,000	857,000,000	+ 7.9
Reading		3,170,597	3,425,488	- 7.4
Scranton		4,313,849	5,891,011	- 26.8
Wilkes-Barre		3,071,637	2,701,799	+ 13.7
York		4,806,111	3,827,303	+ 25.6
Delaware—Wilmington				

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended June 16: A decrease of \$417,000,000 in holdings of United States Government securities of which \$244,000,000 was in Treasury bills, and increases of \$774,000,000 in reserve balances with Federal Reserve Banks, \$263,000,000 in demand deposits adjusted, and \$408,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$69,000,000 in New York City and \$93,000,000 at all reporting member banks. Loans for purchasing or carrying United States Government and other securities decreased \$104,000,000, largely in New York City.

Holdings of Treasury bills decreased \$263,000,000 in New York City and \$40,000,000 in the Chicago District, and increased \$35,000,000 in the Kansas City District. Holdings of Treasury certificates of indebtedness decreased \$52,000,000 in New York City, \$52,000,000 in the Chicago District and \$74,000,000 at all reporting member banks. Holdings of Treasury notes increased \$13,000,000. Holdings of United States Government bonds decreased in all districts, and the total decrease at all reporting member banks was \$112,000,000.

Demand deposits adjusted increased in most of the districts, the principal increases being \$62,000,000 in New York District, \$61,000,000 in the Kansas City District, \$55,000,000 in the Chicago District, and \$48,000,000 in the Dallas District. United States Government deposits decreased \$296,000,000. Demand deposits credited to domestic banks increased in nearly all districts.

Borrowings increased \$42,000,000 in the City of Chicago and \$15,000,000 at all reporting member banks, and decreased \$24,000,000 in the Cleveland District.

A summary of the assets and liabilities of reporting member banks follows:

	Inc. (+) or Dec. (-) Since June 16, June 9, June 18, 1948 1948 1947	(In millions of dollars)
<b>Assets—</b>		
Loans and Investments—total	63,085	— 341 — 321
Loans—total	23,615	+ 51 + 3,543
Commercial, industrial, and agricultural loans	14,245	+ 93 + 2,491
Loans to brokers and dealers for purchasing or carrying:		
U. S. Government obligations	482	— 23 — 231
Other securities	469	— 65 — 57
Other loans for purchasing or carrying:		
U. S. Government obligations	282	+ 4 — 221
Other securities	482	— 20 — 3
Real estate loans	3,788	+ 17 + 829
Other loans	3,645	+ 25 + 633
Treasury bills	2,124	— 244 + 973
Treasury certificates of indebtedness	4,841	— 74 + 42
Treasury notes	2,413	+ 13 — 210
U. S. bonds	25,872	— 112 + 4,801
Other securities	4,220	+ 25 + 132
Reserve with Federal Reserve Banks	13,384	+ 774 + 1,616
Cash in vault	775	— 30 + 8
Balances with domestic banks	2,467	+ 133 + 49
<b>Liabilities—</b>		
Demand deposits adjusted	47,259	+ 263 + 224
Time deposits, except Govt.	14,862	+ 22 + 460
U. S. Government deposits	1,082	— 296 + 529
Interbank demand deposits:		
Domestic banks	9,148	+ 408 — 61
Foreign banks	1,330	+ 11 + 3
Borrowings	127	+ 15 — 10
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	22,904	

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

## NOTICE OF TENDER

Company and Issue—	Date	Page
Albert Frank-Guenther Law, Inc., preferred stock	July 26	*
American Superpower Corp., preference stock	July 2	*
Atlantic Coast Line Co. of Conn.— Class A 5% certificates of indebtedness	July 15	2569
Western Union Telegraph Co.— 4 1/2% funding and real estate mtge. bonds, due 1950	Jun 30	2584
5% 25-year bonds, due 1951	Jun 30	2584

## PARTIAL REDEMPTION

Company and Issue—	Date	Page
Bridgeport Brass Co., 5 1/2% preferred stock	Jun 30	2359
Chicago & Western Indiana RR.— 1st and ref. mortgage 4 1/4% bonds, ser. D, due 1962	Sep 1	2464
Chilean Nitrate & Iodine Sales Corp.— 5% sterling income debentures	Jun 30	2464
Connecticut Power Co.— 1st and general mortgage 3 1/4%, series B, due 1967	July 1	2576
Consolidated Edison Co. of New York, Inc.— 65 preferred stock	Aug 1	2683
Continental-Diamond Fibre Co.— 4% convertible debentures, due 1960	July 1	2465
Eastern Gas & Fuel Associates— 1st mortgage & collat. trust 3 1/2%, due 1965	July 1	2466
Eastern New York Power Corp.— 1st mortgage 3 1/4% bonds, due 1961	July 1	2360
Inversiones Latinas, S. A., capital stock	Jun 1	2579
Kansas Power & Light Co., 1st mtge. 3 1/2%, due 1969	July 1	2468
Kline Brothers Co., 5% s. f. notes due 1954	July 13	2687
Merritt-Chapman & Scott Corp.— 6 1/2% preferred stock, series A	Sep 1	2580
Monongahela Ry., 1st mortgage 3 1/4%, series B, due 1966	Aug 1	2689
National Vulcanized Fibre Co., 4 1/4% debts, due 1960	July 8	2581
New London Northern RR., 1st mtge. bonds, due 1955	July 1	2471
Pacific Portland Cement Co., 6 1/2% preferred stock	Oct 1	*
Paducah & Illinois RR., 1st mtge. 4 1/2%, due 1955	July 1	2472
Philadelphia Co., 4 1/4% collat. trust bonds, due 1961	July 1	2364
Pittston Co., 20-year 5 1/2% income debentures, due 1964	July 1	2364
Pittston Co., collateral trust 4% bonds, due 1961	July 1	2582
Seaboard Air Line RR., 1st mtge. 4%, ser. A, due 1996	July 1	2473
Southern Pacific Co., San Francisco Terminal— 1st mortgage 3 3/4% bonds, series A, due 1975	July 16	2473

## Company and Issue—

	Date	Page
Standard Oil Co. of Kansas— Stock scrip certificates for fractional shares of cumulative preferred stock	July 1	2583
Tide Water Associated Oil Co., \$3.75 pfd. stock	July 1	2300
Union Terminal Co., 1st mortgage 3 1/4%, due 1967	Aug 1	2694
Van Norman Co., 15-year 3% debentures, due 1962	July 15	2694
Wisconsin Public Service Corp.— 1st mortgage 3 1/4%, due 1971	July 1	2474

## ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Anderson-Prichard Oil Corp., 4 1/4% conv. pfd. stock	July 31	*
Appalachian Power Co., 8% debentures, ser. A, due 2024	July 1	12410
Butte Electric Power Co., 1st mtge. 5%, due 1951	Any time	12142
Eastern Steamship Lines, Inc., \$2 conv. preferred stock	July 1	2028
Hawley Pulp & Paper Co., \$6 2nd preferred stock	July 1	2467
Kingsburg Cotton Oil Co., preferred stock	Aug 1	*
Lake St. John Power & Paper Co., Ltd.— 1st mortgage 5 1/2%, series A	July 1	2258
Monmouth Consolidated Water Co.— 1st mortgage 5%, series A, due 1956	July 15	2689
Nathan Strauss-Duparquet, Inc., 6% conv. pfd. stock	July 10	2470
New York Gas & Electric Light, Heat & Power Co.— Purchase money 4% bonds, due 1949	Any time	12004
Ohio Power Co., 6% debenture bonds, due 2024	Jun 1, '49	1591
Ottawa Electric Ry., 1st mtge. 2 1/4% serial bonds	Aug 12	2890
Penn Dairies, Inc., 1st mtge. 6% bonds, due 1949	July 1	2690
Public Service Electric & Gas Co., \$5 preferred stock	Jun 30	2472
Announcement in this issue. Vol. 165. Vol. 164. Vol. 166.		

## DIVIDENDS

(Continued from page 12)

Name of Company	Per Share	When Payable	Holders Payable of Rec.
Western Assurance Co. (Toronto)— 12% preference (s-a)	\$1.20	7-2	6-28
Western New York & Pennsylvania Ry.— Common (s-a)	\$1.50	7-1	6-30
5% preferred (s-a)	\$1.25	7-1	6-30
Western Electric Instrument Corp. (quar.)— Wheeling & Lake Erie Ry.— 4% prior lien (quar.)	50c	9-10	6-23
Wichita Union Stockyards, 4% pfd. (s-a)	\$1	8-2	7-23
Wico Electric Co., common (resumed)	25c	6-30	6-23
6% preferred A (quar.)	30c	6-30	6-23
Willapa Harbor Lumber Mills (quar.)	75c	6-21	6-14
Woolson Spice Co., common	20c	6-30	6-25
6% preferred (quar.)	\$1.50	6-30	6-25
Yale & Towne Manufacturing	25c	10-1	9-10
Yates-American Machine (quar.)	25c	7-20	7-6
Zonolite Company	5c	7-6	6-23
<b>Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.</b>			
Name of Company	Per Share	When Payable	Holders Payable of Rec.
A. P. W. Products Co.	12 1/2c	7-19	6-28
Abbott Laboratories (quar.)	50c	7-1	6-9
Extra	30c	7-1	6-9
Abercrombie & Fitch Co., \$6 pfd. (s-a)	\$3	7-1	6-21
Aberdeen Petroleum (quar.)	1 1/2c	7-1	6-23
Participating	1 1/2c	7-1	6-23
Abitibi Power & Paper Co., Ltd.— \$2.50 prior preferred (quar.)	\$2.50	7-1	6-1
\$1.50 preferred (quar.)	\$37 1/2c	7-1	6-1
Abraham & Straus, Inc.	\$1.25	7-24	7-15
Acadia-Atlantic Sugar Refineries, Ltd.— Class A partic. preference (quar.)	125c	7-2	6-16
Adams Express Co.	25c	6-29	6-14
Adams (J. D.) Mfg. Co. (quar.)	20c	6-30	6-15
Addressograph-Multigraph Corp. (quar.)	50c	7-10	6-21
Admiral Corp.	15c	6-30	6-15
Aeronautical Securities (s-a)	5c	6-30	6-18
Aerovox Corp., 6% preferred (quar.)	37 1/2c	7-1	6-15
Aetna Casualty & Surety Co. (quar.)	62 1/2c	7-1	6-11
Aetna Insurance Co. (quar.)	40c	7-1	6-11
Aetna Life Insurance Co. (quar.)			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Service Co.— Preferred (participating)	\$1.816	7-1	6-1	Beatty Bros., Ltd. (quar.)	\$60c	7-1	6-15	Canada Permanent Mortgage Corp. (Toronto)	\$122	7-2	6-15
American Snuff Co. com.	50c	7-1	6-3	Beech Creek Railroad (quar.)	50c	7-1	6-7	Canada Southern Railway (s-a)	\$1.50	8-2	6-23
6% preferred (quar.)	\$1.50	7-1	6-3	Belding Corticelli, Ltd., common (quar.)	\$1.50	7-2	5-31	Canada Steamship Lines, Ltd.—			
American Spring of Holly, Inc. (quar.)	12 1/2c	6-30	6-19	7% preferred (quar.)	\$1.75	7-2	5-31	5% non-cum preferred (s-a)	\$1.25	7-2	6-4
American Stamping Co.	15c	6-30	6-18	7% preferred (quar.)	\$1.75	7-1	6-4	Canada Varnish Co., Ltd., 5% pfd. (quar.)	31 1/4c	7-1	6-17
American States Insurance (Indianapolis)— Quarterly	30c	7-1	6-15	Belgium Glove & Hosiery Co. of Canada— Common (quar.)	15c	7-2	6-14	Canadian Breweries, Ltd. (quar.)	150c	7-2	5-31
American Stores Co. (quar.)	35c	7-1	6-4	5% preferred (quar.)	25c	7-2	6-14	Canadian Bronze Co., common (quar.)	150c	8-2	7-9
American Sugar Refining Co.— 7% preferred (quar.)	\$1.75	7-2	6-4*	Bell Telephone Co. of Canada (quar.)	50c	6-30	6-10	5% preferred (quar.)	\$1.25	8-2	7-9
American Surety Co. (s-a)	\$1.25	7-1	6-4	Bendix Aviation Corp. (quar.)	37 1/2c	6-29	6-15	Canadian Canners, Ltd. com. (quar.)	31 1/4c	7-2	6-10
American Telephone & Telegraph (quar.)	\$2.25	7-15	6-15	Beneficial Corp., \$6 preferred (s-a)	\$3	7-31	7-15	Participating	25c	7-2	6-10
American Thermos Bottle Co.— 4 1/4% preferred (quar.)	53 1/4c	7-1	6-21	Beneficial Industrial Loan com.	30c	6-30	6-15	60c non-cum. conv. pref. (quar.)	15c	7-2	6-10
American Thread Co., 5% preferred (s-a)	12 1/2c	7-1	5-29	\$3.25 preferred (quar.)	81 1/4c	6-30	6-15	Participating	15c	7-2	6-10
American Tobacco Co. 6% pfd. (quar.)	\$1.50	7-1	6-10	Benjamin Franklin Hotel Co.	\$5	6-28	6-10*	65c	7-2	6-10	
American Verre-Mural, vtc (liquidating)	25c	6-30	6-16	Benrus Watch Co. (quar.)	20c	8-1	7-15	\$1 preferred (quar.)	125c	6-30	6-14
American Woolen Co. 7% preferred (quar.)	\$1.75	7-15	7-1*	Benson & Hedges, \$2 conv. preferred (quar.)	50c	8-2	7-12	\$1.75 preferred (quar.)	143 1/4c	6-30	6-14
American Wringer Co. (quar.)	30c	7-1	6-15	Bessemer Limestone & Cement Co., common	50c	7-1	6-19	Canadian Converters, Ltd. class A (quar.)	18 1/4c	7-31	6-29
American Yarn & Processing, com. (quar.) Extra	15c	7-1	6-16	4% preferred (quar.)	50c	7-23	7-2	Canadian Cottons, Ltd., common (quar.)	155c	7-2	6-4
Common class B (quar.)	10c	7-1	6-16	Bibb Manufacturing Co. (quar.)	50c	7-1	6-19	6% preferred (quar.)	130c	7-2	6-4
Extra	15c	7-1	6-16	Extra	\$1	7-1	6-19	Canadian Fairbanks-Morse Co., Ltd.—			
4% convertible preferred (quar.)	\$1	7-1	6-16	Bickford's, Inc.	30c	7-1	6-24	\$1.50	7-15	6-30	
American Zinc Lead & Smelting, common	10c	9-1	7-15	Biltmore Hats, Ltd., common (quar.)	10c	7-15	6-30	Canadian Fire Insurance Co. (s-a)	140c	7-2	6-18
45 prior preferred (quar.)	\$1.25	8-2	7-8	Class A (quar.)	25c	7-15	6-30	Canadian Food Products, common (quar.)	18 1/4c	7-1	5-28
Amoskeag Co., common (s-a)	75c	7-3	6-25	Bingham-Herbrand Corp. com. (quar.)	25c	6-30	6-15	Class A (quar.)	25c	7-1	5-28
\$4.50 preferred (s-a)	\$2.25	7-3	6-25	Binks Mfg. Co. (quar.)	15c	7-1	6-18	4 1/4% preference (quar.)	\$1.12 1/2c	7-1	5-28
Amico Metal, Inc. (quar.)	10c	6-30	6-12	Bird & Son, Inc.	25c	6-30	6-21	Canadian Foreign Investment Corp., Ltd.—			
Anaconda Copper Mining Co.	75c	6-29	6-8	Bird Machine Co.	10c	6-28	6-15	Quarterly	75c	7-2	6-4
Anchor Hocking Glass Corp.— \$4 preferred (quar.)	\$1	7-1	6-23	Birmingham Electric, \$4.20 preferred (quar.)	\$1.05	7-1	6-21	Canadian General Electric Co., Ltd. (quar.)	\$2	7-1	6-15
Anchor Post Products	\$1.50	8-2	7-23	Black & Decker Mfg. (quar.)	50c	6-30	6-11	Canadian General Investments, Ltd.—	20c	7-15	6-30
6% prior preferred (quar.)	\$1.50	11-1	10-22	Blackhawk-Perry Corp. (s-a)	\$1.50	7-1	6-15	Canadian Ice Machine Co., Ltd.—	20c	7-1	6-15
6% prior preferred (quar.)	\$1.50	1-31-49	1-21	Black, Sivals & Bryson, Inc. (quar.)	25c	7-15	6-30	Class A (quar.)	50c	7-2	6-18
Anchor Steel & Conveyor (initial)	25c	6-30	6-17	Bliss (E. W.) Company (quar.)	100%	8-10	8-10	Canadian Indemnity Co. (s-a)	17 1/4c	7-31	6-30
Anderson-Pritchard Oil, common (quar.)	10c	7-10	6-28	Stock dividend	25c	6-30	6-19	Canadian Industries, Ltd., com. (quar.)	17 1/4c	7-15	6-15
Angerman Co., Inc.	25c	6-30	6-17	Bliss & Laughlin, Inc. com.	37 1/2c	6-30	6-19	7% preferred (quar.)	\$1.75	9-15	8-25
Anglo-Huronian, Ltd. (s-a)	110c	7-23	6-25	5% conv. preferred (quar.)	\$1.50	6-30	6-25	Canadian Ingersoll-Rand Co. (quar.)	15c	12-15	11-25
Anglo-Canadian Development, Ltd.	20c	7-1	6-21	Bloch Bros. Tobacco, 6% pfd. (quar.)	15c	7-1	6-18	Quarterly			
Apex Electrical Mfg., common	10c	6-30	6-16	Blue Diamond Corp.	25c	7-15	6-30	Canadian Oil Cos., Ltd., 8% pfd. (quar.)	\$2	7-2	6-10
Applied Arts Corp.	10c	6-30	6-12	Bohn Aluminum & Brass Corp.	50c	8-3	7-12	5% preferred (quar.)	\$1.25	7-2	6-10
Arcade Cotton Mills, common (quar.)	\$1	12-23	12-18	Bon Ami Co., class A (quar.)	100%	8-10	8-10	4% preferred (quar.)	\$1	7-2	6-10
Common (quar.)	\$1	12-23	12-18	Class B	25c	6-30	6-19	Canadian Pacific Ry.—			
6% preferred (s-a)	\$3	12-23	12-18	Book-of-the-Month Club (quar.)	37 1/2c	6-30	6-19	4% non-cum. preferred (s-a)	2%	8-2	7-1
Arizona Edison Co., \$5 preferred (quar.)	\$1.25	7-1	6-15	Borg (George W.) Corp. (quar.)	15c	7-1	6-15	Canadian Refractories, 4 1/4% pfd. (quar.)	\$1.12 1/2c	7-15	6-23
Arkansas Natural Gas 6% pfd. (quar.)	15c	6-30	6-16	Borg-Warner Corp., com. (increased quar.)	20c	7-16	7-2	Canadian Silk Products, Ltd. (quar.)	37 1/4c	6-30	6-1
Arkansas Power & Light, \$6 pfd. (quar.)	\$1.75	7-1	6-15	Botany Mills, Inc. new com. (initial)	12 1/2c	6-30	6-15	7% preferred (quar.)	\$1.75	8-1	7-10
\$7 preferred (quar.)	20c	6-30	6-15	5% preferred (quar.)	15c	7-1	6-15	Canadian Vickers, Ltd., \$7 pfd. (accum.)	10c	7-15	6-17
Arkansas Western Gas (quar.)	20c	6-30	6-15	Brach (E. J.) & Sons (quar.)	25c	7-1	6-15	Canadian Western Lumber Co.	10c	7-15	6-17
Armstrong Rubber Co., class A (quar.)	25c	7-1	6-17	Brantford Cordage, Ltd., common (quar.)	112 1/2c	7-15	6-20	Canadian Westinghouse Co., Ltd. (quar.)	15c	7-1	6-14
4 1/4% convertible preferred (quar.)	50 1/4c	7-1	6-17	Brazilian Traction, Light & Power Co., Ltd.	32 1/2c	7-15	6-20	Canadian Wirebound Boxes, Ltd.—			
Armour & Co. (Ill.), common (quar.)	30c	7-1	6-21	6% preferred (quar.)	\$1.50	7-2	6-16	\$1.50 class A (quar.)	37 1/4c	7-2	6-10
\$6 convertible prior preferred (quar.)	10c	6-16		Bridgeport Brass Co. 5 1/2% conv. pfd. (quar.)	\$1.37 1/2c	6-30	6-16	Cannon Mills Co., common	75c	7-1	6-14
Art Metal Construction	25c	6-30	6-15	Bridgeport Gas Light (quar.)	35c	6-30	6-11	Class B	75c	7-1	6-14
Arundel Corp. (quar.)	25c	6-30	6-15	Bridgeport Hydraulic (quar.)	40c	7-15	6-30	Cannon Shoe Co. (quar.)	15c	7-1	6-21
Asbestos Corp., Ltd. (quar.)	25c	6-30	6-8	Briggs Manufacturing Co.	50c	6-30	6-18	Capital Administration, \$3 pfd. (quar.)	75c	7-1	6-18
Extra	50c	6-30	6-8	Bright (T. G.) & Co., Ltd. (interim)	125c	7-15	6-30	Capitol Records, Inc.—			
Ashdown (J. H.) Hardware Co., Ltd.— Class A (quar.)	15c	7-1	6-10	Brillo Manufacturing Co., Inc. com. (quar.)	125c	7-15	6-30	\$2.60 convertible preferred (quar.)	65c	7-1	6-15
Associated Motion Picture Industries	20c	7-1	6-15	Class A	\$1.50	7-2	6-16	Carborundum Co. (quar.)	50c	6-30	6-15
Associated Telephone Co., Ltd.— 5% preferred (quar.)	12 1/2c	8-2	7-15	British Columbia Electric Co.— 4% preferred (quar.)	12 1/2c	8-2	7-15	Philip (Phil) Mfg. Co. com. (increased)	40c	6-30	6-16
Associated Telephone & Telegraph Co.— 7% preferred (accum.)	12 1/2c	8-2	7-15	British Columbia Electric Ry. Co.— 5% prior preferred (s-a)	12 1/2c	8-2	7-15	5% preferred (quar.)	\$1.25	6-30	6-16
Associated Telephone & Telegraph Co.— \$6 preferred (accum.)	12 1/2c	8-2	7-15	British Columbia Forest Products, Ltd.	12 1/2c	8-2	7-30	Carnation Co., 3 3/4% 1st preferred (quar.)	93 1/4c	7-1	6-15
Associates Investment Co. (quar.)	50c										

Name of Company	Per Share	When	Holders	Payable of Rec.	Name of Company	Per Share	When	Holders	Payable of Rec.	Name of Company	Per Share	When	Holders	Payable of Rec.	
Cincinnati & Suburban Bell Telephone Co.— Quarterly	\$1.13	7- 1	6-14		Crum & Forster, common (quar.)	30c	7-15	7- 2		Eastman Kodak Co., common	35c	7- 1	6- 5		
Citizens Water Co. of Washington (Pa.)— 7% preferred (quar.)	\$1.75	7- 1	6-11		8% preferred (quar.)	\$2	6-30	6-14		6% preferred (quar.)	\$1.50	7- 1	6- 5		
City Ice & Fuel Co. (quar.)	62½c	6-30	6-10		8% preferred (quar.)	\$2	9-30	9-18		Easy Washing Machine Co., Ltd. (s-a)	125c	7- 2	6-14		
City Investing, 5½% preferred (quar.)	\$1.37½	7- 1	6-28		Crum & Forster Securities Corp.— Class A (quar.)	30c	6-30	6-17		Easy Washing Machine Corp., com. A (quar.)	25c	6-30	6-19		
City Stores Co., common (quar.)	30c	8- 2	7- 7		Class B (quar.)	30c	6-30	6-17		Extra	25c	6-30	6-19		
Class A (quar.)	30c	8- 2	7- 7		Crystal Tissue Co. (quar.)	15c	6-30	6-20		Common B (quar.)	25c	6-30	6-19		
City of Paris Dry Goods Co.— 7% 2nd preferred (s-a)	\$3.50	7- 1	6-25		Cuban American Sugar Common (irreg.)	25c	7- 1	6-18		Extra	25c	6-30	6-19		
7% 1st preferred (quar.)	\$1.75	8-15	8-10		7% preferred (quar.)	\$1.75	7- 1	6-18		Eaton Paper Corp., com.	50c	7- 1	6-15		
7% 1st preferred (quar.)	\$1.75	11-15	11-10		7% preferred (quar.)	\$1.75	9-30	9-17		6% prior preferred (s-a)	75c	7- 1	6-15		
7% 1st preferred (quar.)	\$1.75	2-15-49	2-10		Cuban Atlantic Sugar Co., common (quar.)	50c	7- 1	6-18		Economic Investment Trust, Ltd.	50c	7-15	6-30		
Clary Multiplier Corp., com. (increased)	10c	6-30	6-15		5% preferred (quar.)	\$1.25	7- 1	6-18		Ecuadorian Corp., Ltd., ordinary	12½c	6-30	6-19		
5½% convertible preferred (quar.)	6½c	7- 1	6-15		5% preferred (quar.)	\$1.25	10- 1	9-17		Eddy Paper Corp. (irreg.)	\$2	7- 9	6-26		
Clefield & Mahoning Ry. (s-a)	\$1.50	7- 1	6-21		Cuban Telephone Co., common (quar.)	\$1.50	6-30	6-14		Edison Bros. Stores	4½% participating preferred (quar.)	\$1.06½	7- 1	6-19	
Cleveland Co-operative Stove Co. (quar.)	25c	6-30	6-21		6% preferred (quar.)	\$1.50	6-30	6-15		El Paso (E) (Texas)	\$4.50 preferred (quar.)	\$1.12½	7- 1	6-10	
Extra	25c	6-30	6-21		Cudahy Packing Co., common (quar.)	15c	7-15	7- 2		El Paso Natural Gas, common (quar.)	60c	6-30	6-14		
Cleveland Electric Illuminating	\$1.12½	7- 1	6-10		4½% preferred (quar.)	10c	11-15	11- 5		Elder Manufacturing Co.	25c	7- 1	6-19		
\$4.50 preferred (quar.)					Darling Stores	25c	8- 2	7-20		Electric Auto-Lite Co.	75c	7- 1	6-15		
Cleveland Union Stock Yards (quar.)	12½c	7- 1	6-21		3½% preferred (quar.)	87½c	8-14	8- 2		Electric Controller & Mfg.	\$1.25	7- 1	6-18		
Climax Molybdenum Co. (quar.)	30c	6-30	6-14		\$7 preferred (accum.)	75c	7- 1	6- 4		Electric Ferries, 6% preferred (quar.)	\$1.50	6-30	6-18		
Clinton Industries (monthly)	20c	7- 1	6-16		Curtis Publishing Co., \$4 prior pfd. (quar.)	\$3.12½	7- 1	6- 4		Electric Power & Light 6¢ pfd. (accum.)	\$1.50	7- 1	6-10		
Clinton Water Works, 7% preferred (quar.)	\$1.75	7-15	7- 1		Curtiss Candy Co., \$4.50 preferred (quar.)	\$1.12½	7-15	6-30		Electric Storage Battery Co.	75c	6-30	6-14		
Clopay Corp. (quar.)	17½c	7-10	6-25		Dan River Mills, common (quar.)	25c	7- 1	6-18		Electrical Products Consolidated (Seattle)— Quarterly	20c	7- 1	6-21		
Cluett Peabody & Co., common	50c	6-25	6-11		4½% preferred (quar.)	37½c	7- 1	6-23		Electrical Products Corp. (Calif.) (quar.)	25c	7- 1	6-21		
7% preferred (quar.)	\$1.75	7- 1	6-17		Darling Stores, 6% preferred (quar.)	15c	6-30	6-23		Electro Refractories & Alloys (quar.)	17½c	7- 1	6-24		
4% 2nd preferred (quar.)	\$1	7- 1	6-17		Darlington Manufacturing	50c	7- 1	6-12		Elizabethtown Consolidated Gas (increased)	\$1.25	7- 1	6-21		
Coast Counties Gas & Electric Co.— 4% preferred A (quar.)	25c	6-30	6-10		Davego Stores Corp., common (s-a)	25c	7- 1	6-13		Elizabethtown Water Co. (s-a)	\$2.75	6-30	6-23		
Coca-Cola Bottling (Cinn.), class A (quar.)	62½c	7- 1	6-15		5% preferred (quar.)	75c	7- 1	6-13		Elliott Company com.	25c	6-30	6-15		
Coca-Cola Co., common	\$1	7- 1	6-11		David & Frere, Ltd., class A (quar.)	125c	6-30	6-15		5½% preferred (quar.)	62½c	7- 1	6-15		
Class A (s-a)	\$1.50	7- 1	6-11		Extra	125c	6-30	6-15		Elmira & Williamsport RR., 7% pfd. (s-a)	\$1.60	7- 1	6-19		
Coca-Cola International Corp., common	\$1.50	7- 1	6-11		Davison-Boutell, 6% preferred (quar.)	\$1.50	7- 1	6-15		Ely & Walker Dry Goods Co.	70c	7-15	6-28*		
Class A (s-a)	\$1.50	7- 1	6-11		Davison Chemical Corp. (quar.)	25c	6-30	6-10		Empire Brass Mfg. Ltd., class A (quar.)	40c	7-15	6-30		
Coca-Cola Bottling Co. of St. Louis (quar.)	25c	7-20	7-10		Dayton Malable Iron	25c	6-30	6-16		Empire Trust Co. (quar.)	75c	7- 8	6-18		
Extra	25c	7-20	7-10		Dayton & Michigan RR., 8% pfd. (quar.)	\$1	7- 6	6-15		Emporium Capwell Co.	50c	7- 1	6-21		
Cochran Foil Co., 5% preferred (s-a)	62½c	7-10	6-30		Dayton Rubber Co., common (quar.)	30c	7-26	7-10		Emseco Derrick & Equipment	\$1	7-26	6-30		
Cockshutt Plow Co. (s-a)	125c	12- 1	11- 1		\$2 class A (quar.)	50c	7-26	7-10		4% convertible preferred (quar.)	\$1	1-25-49	12-31		
Colgate-Palmolive-Peet Co.	\$3.50 preferred (quar.)				Debenture & Securities Corp. of Canada	\$2.50	7- 2	6-21		4% convertible preferred (quar.)	150c	7-31	6-30		
Collateral Loan Co. (Boston) (quar.)	\$1.25	7- 1	6- 8		5% preference (s-a)	12½c	6-30	6-16		5% convertible preferred (quar.)	40c	7- 1	6-24		
Collins Radio Co., \$2.75 pfd. (quar.)	68½c	7- 1	6-18		Decca Records, Inc. (reduced)	15c	7- 1	6-15		5% preferred (quar.)	\$1	7- 1	6-24		
Colonial Ice Co., 8% preferred B (quar.)	\$1.50	7- 1	6-20		Deejay Stores, Inc. (quar.)	\$1	6-30	6-10		Emerson Drug Co., 8% preferred (quar.)	50c	7- 1	6-15		
Colonial Mills, Inc. (quar.)	25c	7- 9	6-28		Delaware Power & Light, 4% pfd. (quar.)	92½c	6-30	6-10		Emerson Electric Mfg. Co., common (quar.)	25c	6-30	6-15		
Colonial Sand & Stone (quar.)	10c	7-30	7-12		3.70% preferred (quar.)	50c	7- 1	6-19		7% preferred (quar.)	\$1.75	7- 1	6-15		
Colorado Fuel & Iron (quar.)	25c	6-30	6- 8		De Long Hook & Eye Co. (quar.)	10c	7- 1	6-21		Empire Brass Mfg. Ltd., class A (quar.)	70c	7-15	6-28*		
Extra	20c	7- 1	6-15		Denman Tire & Rubber, common (quar.)	12½c	7- 1	6-21		Empire Trust Co. (quar.)	75c	7- 8	6-18		
Columbia Baking Co., common	50c participating preferred (quar.)				Dennison Manufacturing Co.— Class A common (quar.)	20c	8-16	7-26		Emporium Capwell Co.	50c	7- 1	6-21		
Participating	125c	8-14	7-20		Voting common (quar.)	20c	8-16	7-26		Emseco Derrick & Equipment	\$1	7-26	6-30		
Columbia (The) Gas System, Inc. (quar.)	15c	6-30	6- 2		\$8 debenture stock (quar.)	\$2	8- 2	7-26		4% convertible preferred (quar.)	\$1	1-25-49	12-31		
Columbia Title Insurance (s-a)	15c	6-30	6- 2		Denver Union Stockyards (quar.)	60c	9- 1	8-14		4% convertible preferred (quar.)	150c	7-31	6-30		
Columbus & Southern Ohio Electric	70c	7-10	6-28		De Pinna (A.) Co., class A (quar.)	5c	7- 1	6-24		5% preferred (quar.)	40c	7- 1	6-24		
Combined Enterprises, Ltd., com. (initial)	12½c	7-15	6-10		Detroit Edison Co.	15c	7- 1	6-15		5% preferred (quar.)	\$1	7- 1	6-24		
5% preferred (quar.)	\$1.25	7-15	6-10		Detroit International Bridge	50c	7- 1	6-19		5% preferred (quar.)	10c	7- 1	6-19		
Commercial Credit Co., common (quar.)	3.60% preferred (quar.)				This above payment is classed as a distribution, not a dividend.	5 7/10c	7- 1	6- 1		Equity Corp., 20c preferred (s-a)	10c	7- 1	5- 7		
Commercial National Bank & Trust Co. (N. Y.) (quar.)	65c	6-30	6- 8		Devonshire Bank Shares 'B-1'	50c	9-15	9- 1		Equity Fund, Inc. (quar.)	50c	6-30	6-11	</td	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
General American Investors, common	10c	7- 1	6-18	Hancock Oil Co. of Calif.—	\$1	6-30	6-10	Inter-Mountain Telephone Co., com. (quar.)	20c	7- 1	6-18	
\$4.50 preferred (quar.)	\$1.12 1/2	7- 1	6-18	Class A (cash dividend)	4%	6-30	6-10	6% non-cum. preferred (quar.)	20c	7- 1	6-18	
General American Transportation—	75c	7- 1	5-26	Stock dividend	\$1	6-30	6-10	International Bronze Powders, Ltd.—	\$37 1/2c	7-15	6-15	
Common (quar.)	\$1.06 1/4	8- 2	6-24	(Stock dividend) payable in class A	4%	6-30	6-10	6% participating preferred (quar.)	30c	7- 1	6-24	
\$4.25 preferred series A (quar.)	15c	8- 2	7-16	stock	25c	6-30	6-15	International Button-Hole Sewing Machine	30c	7- 1	6-21	
General Baking Co., common	\$2	7- 1	6-18	Hanover Fire Insurance (N. Y.) (quar.)	30c	7- 1	6-17	International Cellucotton Products	37 1/2c	7- 1	6-21	
\$8 preferred (quar.)	\$2	10- 1	9-17	Hanson-Van Winkle-Munning Co.	25c	6-30	6-15	International Harvester Co.—	35c	7-15	6-15	
General Bottlers, Inc.	12 1/2c	7-31	7-15	Hanna (M. A.) Company, 6% pfd. (quar.)	\$1.50	7-20	7- 8	New common (initial quar.)	360c	8-16	7-15	
General Box Co. (quar.)	3c	7- 1	6- 8	Harding Carpets, Ltd. (quar.)	20c	7- 2	6-15	International Holdings, Ltd.—	\$1.12 1/2c	7- 2	6- 9	
General Builders Supply, 5% pfd. (quar.)	31 1/4c	6-30	6-24	Harnischfeger Corp., common (quar.)	15c	7- 1	6-21	International Metal Industries, Ltd.—	240c	7- 2	6- 9	
General Cable Corp., common	25c	8- 2	6-25	5% 2nd preferred (quar.)	\$1.25	7- 1	6-21	Class A (quar.)	4 1/2% preferred (quar.)	18 1/2c	7- 2	6- 9
4% 1st preferred (quar.)	\$1	7- 1	6-25	Harris (A.) & Co.	50c	7- 1	6-15	International Minerals & Chemicals Corp.—	\$1	7-15	6-30	
4% convertible 2nd preferred (quar.)	50c	7- 1	6-25	5 1/2% preferred (quar.)	\$1.37 1/2c	8- 2	7-20	Common (quar.)	40c	6-30	6-18	
General Control Co., common (quar.)	25c	7- 1	6-15	5 1/2% preferred (quar.)	\$1.37 1/2c	11- 1	10-20	4% preferred (quar.)	\$1	6-30	6-18	
6% preferred (quar.)	37 1/2c	7- 1	6-15	Harrisburg Gas, 4% preferred (quar.)	\$1.12 1/2c	7-15	6-30	International Nickel Co. of Canada—	\$1.75	8- 2	7- 6	
General Electric Co.	40c	7-26	6-18	Harrisburg Hotel (Pa.)	50c	7-17	6-30	7% pfd. (\$100 par) (quar.)	18 1/2c	8- 2	7- 6	
General Fireproofing Co.	\$1.75	7- 1	6-28	Harrisburg Railway (s-a)	15c	7-17	6-10	7% preferred (\$5 par) (quar.)	\$1.50	7- 1	6-15	
7% preferred (quar.)	50c	8-16	7-28	Hart Battery Co., Ltd.	25c	6-28	6-14	International Ocean Telegraph (quar.)	\$1.50	7- 1	6-15	
General Foods Corp., common (quar.)	87 1/2c	9- 2	7-10	Hart, Schaffner & Marx	60c	7-12	6-16	International Paper Co.—	Common (increased quar.)	\$1	6-30	6-5
\$3.50 preferred (quar.)	25c	7- 2	6-16	Hartford Fire Insurance (quar.)	50c	7- 1	6-15	Extra	25c	6-30	6-5	
General Industries Co., 5% pfd. (quar.)	\$1.25	7- 1	6-18	Hartman Tobacco Co.	75c	7- 1	6-21	\$4 preferred (quar.)	\$1	6-30	6-5	
General Instrument Corp. (quar.)	25c	7- 2	6-16	3 1/2% preferred (quar.)	25c	7- 1	6-15	International Salt Co.	75c	7- 1	6-15	
General Investment Trust (Boston)	6c	7-20	6-30	Hat Corp. of America, class A common	25c	7- 1	6-15	International Shoe Co.	75c	7- 1	6-15	
General Metals Corp. (increased)	50c	8-16	7-31	Class B non-voting common	25c	7- 1	6-15	International Silver Co., 7% pfd. (quar.)	43 1/2c	7- 1	6-14	
General Mills, Inc., common (extra)	75c	7- 1	6-10*	4 1/2% preferred (quar.)	\$1.12 1/2c	8- 1	7-15	International Utilities Corp.—	Increased quarterly	25c	9- 1	8-12
5% preferred (quar.)	\$1.25	7- 1	6-10*	Hawley Pulp & Paper, \$6 2nd pfd. (final)	\$1.50	7- 1	6-15	Interstate Bakeries, \$4.80 preferred (quar.)	\$1.20	7- 1	6-16	
General Motors Corp.—	\$8 preferred (quar.)	8- 2	7- 6	Haytian Corp. of America	\$1	6-28	6-21	Interstate (The) Company, common	10c	6-30	6-15	
\$3.75 preferred (quar.)	93 1/2c	8- 2	7- 6	Hazel-Atlas Glass Co. (quar.)	30c	7- 1	6-11*	5% prior preferred (quar.)	\$1.25	6-30	6-15	
General Paint Corp.	25c	7- 1	6-16	Heinz (H. J.) Company, common (quar.)	45c	7- 1	6-15	Interstate Department Stores (quar.)	50c	7-15	6-25	
\$1 preferred (quar.)	25c	7- 1	6-16	3 1/2% preferred (quar.)	91 1/4c	7- 1	6-15	Interstate Telephone Co., \$6 pfd. (quar.)	\$1.50	7- 1	6-15	
\$1 conv. 2nd preferred (quar.)	25c	6-30	6-11*	Helena Rubinstein, class A (quar.)	25c	7- 1	6-21	Intertech Corp.	40c	9-15	9- 1	
General Portland Cement Co.	25c	7- 1	6-10*	Heller (Walter E.) & Co., common (quar.)	15c	6-30	6-19	Investment Co. of America (quar.)	25c	7- 1	6-15	
General Public Service Corp.—	\$5.50 preferred (quar.)	8- 2	6-10	4% preferred (quar.)	\$1.37 1/2c	6-30	6-19	Investment Foundation, Ltd.—	6% convertible preference (quar.)	175c	7-15	6-15
\$6 preferred (quar.)	\$1.25	8- 2	6-10	5 1/2% preferred (quar.)	\$1	7- 1	6- 5	Investors Management Fund	13c	7-15	6-30	
\$4 convertible preferred (quar.)	93 1/2c	8- 2	6-10	Helme (George W.) Co., common	\$1.75	7- 1	6- 5	Iowa Electric Co., 6 1/2% pfd. B (accum.)	81 1/4c	6-30	6-15	
General Public Utilities (quar.)	20c	8-16	7-15	7% preferred (quar.)				7% preferred A (accum.)	87 1/2c	6-30	6-15	
General Railway Signal Co., com. (quar.)	25c	7- 1	6-10	Hemisphere International Co.—	15c	7- 1	6-15	Iowa Electric Light & Power—	\$1.50	7- 1	6-15	
6% preferred (quar.)	\$1.50	7- 1	6-10	New Orleans (quar.)	15c	10- 1	9-15	6% preferred (accum.)	\$1.62 1/2c	7- 1	6-15	
General Refractories Co. (quar.)	50c	6-29	6- 8	Quarterly	15c	7- 2	6-15	6 1/2% preferred B (accum.)	\$1.75	7- 1	6-15	
General Reinsurance Corp. (N. Y.)	30c	6-30	6-23*	Hendershot Paper Products, Ltd.	125c	7- 2	6-21	7% preferred A (accum.)	8c	6-21	5-28	
General Telephone Corp., com. (quar.)	50c	6-30	6-12	Henkel-Clauss, \$6 preferred (quar.)	\$1.50	7- 1	6-21	Investors Selective Fund	82 1/2c	7- 1	6-15	
4.40% preferred (quar.)	55c	7- 1	6-15	Hercules Cement Corp. (quar.)	25c	7- 1	6-21	Iowa Power & Light, 3.30% pfd. (quar.)	30c	9- 1	8-10	
General Time Instruments Corp.—	Common (quar.)	40c	7- 1	Hercules Motors Corp.	25c	6-30	6-18	Iron Fireman Manufacturing (quar.)	13 1/2c	7-31	7-15	
4% preferred (quar.)	\$1.06 1/4	7- 1	6-18	Hershey Creamery Co., common (quar.)	50c	6-30	6-18	Quarterly	20c	7- 1	6-15	
General Tire & Rubber Co.—	81 1/2c	6-30	6-18	7% preferred (s-a)	\$3.50	6-30	6-18	Ironrite Ironer Co., 55c conv. pfd. (quar.)	75c	7- 1	6-21	
3 1/4% preferred (quar.)	93 1/2c	6-30	6-18	Hibbard, Spencer, Bartlett & Co.	25c	7-30	7-20	Irving Trust Co. (N. Y.) (quar.)	20c	7- 1	6- 7	
3 1/4% preferred (quar.)	\$1.06 1/4	6-30	6-18	Monthly	13c	7- 5	6-17	Island Creek Coal Co., common (increased)	75c	7- 1	6-21	
General Shoe, 40c preferred (s-a)	20c	7- 1	6-30	Hightland-Bell Co., Ltd. (irreg.)	50c	6-30	6- 5	\$6 preferred (quar.)	\$1.50	7- 1	6-21	
Genesee Brewing	15c	7- 1	6-15	Hinde & Dauch Paper Co. (quar.)	125c	7- 2	5-31	Jaeger Machine Co. (extra)	125c	7- 2	5-28	
Class A (quar.)	15c	7- 1	6-15	Hinde & Dauch Paper Co. (Canada) (quar.)	50c	7-15	7- 1	Jamaica Public Service, Ltd., com. (quar.)	\$1.75	7- 2	5-28	
Class B (quar.)	15c	7- 1	6-15	Holland Furnace Co. (quar.)	50c	7- 1	6-18	7% preferred A (quar.)	\$1.75	7- 1	6-15	
George Putnam Fund of Boston	15c	7-20	6-30	Hollinger Consolidated Gold Mines, Ltd.—	16c	6-30	6- 2	7% preferred B (quar.)	\$1.75	7- 1	5-28	
Georgia Pacific Plywood & Lumber—	25c	7- 1	6-10	Quarterly	13c	6-30	6-17	5% preferred C (quar.)	\$1.75	7- 1	5-28	
New common (initial)	20c	8-16	7-15	Hollingsworth & Whitney, \$4 pfd. (quar.)	\$1	7- 1	6-18	5% preferred D (quar.)	\$1.75	7- 1	5-28	
\$1 conv. preferred (quar.)	25c	7- 1	6-21	Holly Development (quar.)	1c	7-25	6-30	Jamaica Water Supply, \$5 preferred (quar.)	\$1.25	6-30	6-15	
\$2.25 preferred (quar.)	56 1/4c	7- 1	6-15	Holmes (D. H.) Co., Ltd.	50c	7- 1	6-12	Jamestown Telephone Corp.—	\$1.25	7- 1	6-15	
Georgia Power Co., \$6 preferred (quar.)	\$1.50	7- 1	6-18	Extra	50c	7- 1	6-12	5% preferred "A" (quar.)	\$1.25	7- 1	6-15	
\$5 preferred (quar.)	\$1.25	7- 1	6-15	Holt (Henry) \$1 class A (quar.)	25c	6-30	6-23</					

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Laclede Steel Co.	50c	7-1	6-18	McColl-Frontenac Oil Co., Ltd.	75c	7-20	6-30	National City Lines, Inc., \$4 pfd. A (quar.)	51	7-1	6-19
La France Industries, 4% preferred (quar.)	20c	6-30	6-15	McCord Corp., \$2.50 preferred (quar.)	62 1/2c	6-30	6-21*	National Department Stores (quar.)	25c	7-15	7-7
La Salle Extension University (quar.)	7 1/2c	7-10	6-30	McCrory Stores Corp. com. (quar.)	35c	6-30	6-18	National Electric Welding	2c	8-1	7-22
Extra	2 1/2c	7-10	6-30	\$3.50 convertible preferred (quar.)	88c	7-1	6-18	Quarterly	2c	8-10-30	10-30
Lambert Company (quar.)	37 1/2c	7-1	6-17	McIntyre Porcupine Mines (quar.)	75c	7-1	6-10	National Enameling & Stamping	1	6-30	6-21
Lamson & Sessions Co., common	25c	7-2	6-21	McKee (A. G.) & Co., class B (increased)	150c	9-1	8-3	National Erie Corp.	1	6-30	6-16
Stock dividends (subject to approval)	10%	-----	8-2	McKesson & Robbins, \$4 preferred (quar.)	81	7-15	7-1	National Fire Insurance (Conn.) (quar.)	50c	7-1	6-15
\$2.50 preferred (quar.)	62 1/2c	7-1	6-21	McQuay-Norris Mig. Co., common (quar.)	35c	7-1	6-18	National Fuel Gas Co. (quar.)	20c	7-15	6-30
Lamton Loan & Investment Co.	\$1.50	7-2	6-15	Mead Johnson & Co. (quar.)	75c	7-1	6-21	National Gas & Electric Corp. (irreg.)	25c	6-28	6-18
(Sarnia, Ontario) (s-a)	40c	6-30	6-18	Extra	5c	7-1	6-15	National Glass Co., common	12 1/2c	7-6	6-10
Land Title Bank & Trust Co. (Phila.)	37 1/2c	6-30	6-17	Meadville Telephone Co., 5% pfd. (s-a)	62 1/2c	7-1	6-15	National Grocers Co., Ltd., com. (quar.)	15c	7-1	6-9
Quarterly	25c	7-1	6-26	Melchers Distillers, Ltd. 6% partic. pfd. (s-a)	130c	6-30	5-31	National Gypsum Co.	120c	7-1	6-9
Landers, Frary & Clark (quar.)	12 1/2c	7-2	6-10	Mengel Company com. (quar.)	25c	7-1	6-10	National Hosiery Mills, Ltd.	25c	7-1	6-14
Lang (John A.) & Sons, Ltd. (quar.)	50c	7-15	6-30	5% 1st preferred (s-a)	125c	6-30	6-8	Class A (quar.)	115c	7-1	6-4
Langendorf United Bakeries, class A (quar.)	50c	7-15	6-30	Mercantile Stores, 7% preferred (quar.)	1175	8-15	7-31	Class A (quar.)	115c	10-1	9-3
Class B (quar.)	150c	6-30	6-18	Merchants Acceptance, class A (quar.)	20c	7-1	6-15	Class B	115c	10-1	9-3
Lanston Monotype Machine Co. (special)	120c	9-1	8-2	Merchants Bank of New York (quar.)	50c	6-30	6-20	National Investors Corp.	17c	7-21	6-30
Laura Secord Candy Shops, Ltd. (quar.)	14c	7-2	6-2	Extra	10c	6-30	6-20	National Lead Co., common (quar.)	25c	6-30	6-7
Lawyers Title Insurance Co. (Va.)	\$1	6-30	6-15	Merck & Co., Inc. com. (quar.)	60c	7-1	6-11	6% preferred B (quar.)	85c	8-2	7-12
Common (increased s-a)	53	6-30	6-15	\$3.50 preferred (quar.)	87 1/2c	7-1	6-11	National Linen Service, common (quar.)	15c	7-1	6-15
6% participating preferred (s-a)	25c	7-1	6-18	Mesta Machine Co. (quar.)	62 1/2c	7-1	6-16	4 1/2% preferred (quar.)	21 1/2c	7-1	6-15
Leath & Company, common (quar.)	25c	7-1	6-10	Metal & Thermite Corp., 7% pfd. (quar.)	\$1.06 1/2c	7-1	6-18	5% preferred (quar.)	125c	7-1	6-15
\$2.50 preferred (quar.)	62 1/2c	7-1	6-10	Metals Disintegrating Co., Inc.	15c	7-1	6-15	National Malleable & Steel Castings	25c	7-10	6-18*
Leduc-West Oil Co., Ltd. (initial)	14c	7-2	6-2	4 1/2% preferred (quar.)	97 1/2c	7-1	6-4	Increased	25c	7-10	6-18*
Lees (James) & Sons Co.	96 1/4c	8-2	7-15	Metropolitan Edison Co., 3.90% pfd. (quar.)	10c	6-30	6-10	National Motor Bearing Co. (quar.)	25c	7-1	6-30
3.85% preferred (quar.)	25c	7-20	7-6	Metropolitan Paving Brick Co.	10c	7-1	6-15	National Paper & Type Co., 5% pfd. (s-a)	81.25	8-16	7-31
Lefcourt Realty Corp.	1.75	7-1	6-19	Michaels Brothers	10c	7-1	6-15	National Pressure Cooker (quar.)	37 1/2c	7-1	6-15
Leich (Charles), 7% preferred (quar.)	37 1/2c	7-15	Michigan Associated Telephone Corp.	\$1.12 1/2c	6-30	6-21	National Radiator Co.	15c	7-1	6-15	
Lerner Stores Corp., common (quar.)	4 1/2c	8-2	7-20	6% preferred (quar.)	1.50	7-1	6-15	National Securities & Research Corp.	The following sell ex-distribution on		
4 1/2% preferred (quar.)	125c	7-31	6-30	Michigan Bumper Corp.	15c	7-15	6-18	June 30. The amounts shown are			
Lewis Bros., Ltd. (quar.)	82	7-1	6-15	Michigan Gas & Electric com.	30c	7-1	6-15	estimates of such distributions.			
Lexington Union Station Co., 4% pfd. (s-a)	30c	7-1	6-21	Michigan Gas & Electric com.	\$1.10	8-2	7-15	Bond Series	6c	7-15	6-30
Liberty Loan Corp. (Chicago) com. (quar.)	75c conv. pfd. (quar.)	18 1/4c	7-1	Midkelly's Food Products com.	15c	7-1	6-10	Low-Priced Bond Series	10c	7-15	6-30
Liberty Life Insurance (Greenville, S. C.)	30c	7-1	6-22	Mid-Continent Laundrys, Inc.	20c	8-14	8-5	Speculative Series	10c	7-15	6-30
Quarterly	1.75	7-1	6-10	Midland Steel Products Co., common	50c	7-1	6-11	Low-Priced Common Stock Series	6c	7-15	6-30
Lincoln National Life Insurance	15c	7-1	6-15	\$2 non-cum. preferred	50c	7-1	6-11	Automobile Shares	7c	7-15	6-30
Quarterly	30c	8-1	7-24	8% preferred (quar.)	50c	7-1	6-11	Metal Shares	7c	7-15	6-30
Lincoln Telephone & Telegraph Co.	30c	11-1	10-23	Midvale Company (quar.)	50c	7-1	6-15	Steel Shares	7c	7-15	6-30
Common (initial quar.)	37 1/2c	7-10	6-30	Midwest Rubber Reclaiming Co.	56 1/2c	7-1	6-14	First Mutual Trust Fund	10c	7-15	6-30
Class B (quar.)	1.75	7-1	6-15	Miller & Hart, Inc.	25c	7-2	6-20	The following sell ex-distribution on			
Lindsay (C. W.) & Co., Ltd.	1.75	7-1	6-15	Common	25c	10-2	9-20	July 30. The amounts are preliminary			
6 1/2% preferred (accum.)	1.75	7-15	6-15	Common	25c	10-2	9-20	estimates of such distributions.			
Lion Oil Co. (increased quar.)	1.75	7-15	6-30	81 prior preferred (quar.)	7c	7-2	6-20	Balanced Series	10c	8-15	7-30
Lipe-Railway Corp., class A	12 1/2c	6-30	6-15	81 prior preferred (quar.)	25c	6-30	6-4	Preferred Stock Series	12c	8-15	7-30
6 1/2 convertible preferred (quar.)	25c	6-30	6-15	Miller Mfg. Co., common (quar.)	7c	6-30	6-18	Stock Series	12c	8-15	7-30
Lipton (T. J.), Inc., 6% pfd. (quar.)	37 1/2c	7-1	6-16	Extra	2 1/2c	6-30	6-18	Selected Group Series	6c	8-15	7-30
Little Miami RR. Co.	30c	7-1	6-22	Class A (quar.)	15c	7-15	6-7	Railroad Shares	7c	8-15	7-30
Original capital	1.75	7-1	6-10	Miller-Wohl Co., Inc., common (quar.)	20c	7-1	6-16	Railroad Equipment Shares	7c	8-15	7-30
Original capital	1.75	7-1	6-15	4 1/2% preferred (quar.)	50c	7-20	6-30	Retail Trade Shares	7c	8-15	7-30
Special Guaranteed (quar.)	1.75	7-10	6-15	Millers Falls Co., common (quar.)	50c	7-1	6-16	National Shirt Shops of Del., Inc. (quar.)	20c	7-1	6-23*
Special Guaranteed (quar.)	1.75	7-10	6-15	7% prior preferred (quar.)	25c	7-1	6-20	National Standard Co. (quar.)	50c	7-1	6-15
Special Guaranteed (quar.)	1.75	7-10	6-15	7% prior preferred (quar.)	25c	7-2	6-20	National Steel Car, Ltd. (quar.)	137 1/2c	7-15	6-25
Little Schuylkill Navigation RR. & Coal Co.	75c	7-15	6-10	Mississippi Power, \$4.60 preferred (quar.)	1.10	6-30	6-19	National Sugar Refining Co. (quar.)	50c	7-1	6-25
Semi-annual	40c	6-28	6-15	Mississippi Shipping (quar.)	1.15	7-1	6-15	National Supply Co., common (quar.)	25c	7-1	6-17
Locke Steel Chain Co. (quar.)	50c	7-2	6-18	Mississippi Valley Barge Line (s-a)	20c	7-2	6-19	National Tank Co. (quar.)	25c	7-31	7-15
Lockheed Aircraft Corp. (resumed)	20c	6-28	6-15	Missouri Edison Co. (quar.)	17 1/2c	7-1	6-18	National Tea Co., 4 1/4% preferred (quar.)	53 1/2c	8-15	8-5
Extra	1.75	7-1	6-15	Missouri Power & Light, \$3.90 pfd. (quar.)	1.75	7-1	6-15	National Terminals Corp.	47 1/2c	8-15	8-5
Loew's Inc. (quar.)	37 1/2c	6-30	6-11	Mitchell (J. S.) Co., Ltd. (quar.)	1.75	7-1	6-16	National Transit Pump & Machine Co.	25c	6-30	6-15
Loew's (Marcus) Theatres, Ltd. (quar.)	1.75	7-15	6-11	Mobile & Birmingham RR., 4% pfd. (s-a)	20c	7-1	6-20	Interim	15c	7-1	6-15
Loft Candy Corp.	1.75	7-15	6-10	Mobile & Birmingham RR., 4% pfd. (s-a)	12 1/2c	7-1</td					

Name of Company	Per Share	When	Holders	Payable of Rec.	Name of Company	Per Share	When	Holders	Payable of Rec.	Name of Company	Per Share	When	Holders	Payable of Rec.
Novadel-Agenc Corp. (quar.)	50c	7- 1	6-21		Planters Nut & Chocolate Co.	50c	7- 1	6-15		Rotary Electric Steel (increased)	50c	7-15	7- 9	
Noxema Chemical, common (s-a)	30c	6-30	6-21		Plumb Tool Co.	25c	7-15	6-30		Rothmoor Corp., common (quar.)	17 1/2c	7-15	7- 1	
Class B (s-a)	30c	6-30	6-21		Plough, Inc. (quar.)	15c	7- 1	6-15		Class A (quar.)	8 3/4c	7-15	7- 1	
Ogilvie Flour Mills, Ltd., common (quar.)	125c	7- 2	6-25		Plymouth Oil Co. (increased)	50c	6-28	6- 4		Rubinstein (Helena) (see Helena Rubinstein)	25c	7-15	7- 3	
Ohio Edison Company, common	50c	6-30	6-10		Pneumatic Scale Corp., Ltd.					Rumford Chemical Works				
4.40% preferred (quar.)	\$1.10	7- 1	6-15		7% preferred (quar.)	\$17 1/2c	7- 1	6-18		Ruppert (Jacob), 4 1/2% preferred (quar.)	\$1.12 1/2c	7- 1	6-10	
Ohio Finance Co., common	25c	7- 1	6-10		Pocahontas Fuel Co., Inc.	\$1	7- 7	5-25		Russell Berg Fund, Inc.	25c	6-30	6-21	
4 1/2% preferred (quar.)	\$1.12 1/2c	7- 1	6-10		Poindexter (H. T.) & Sons Merchandise Co.					Russell (F. C.) Company, common	50c	7- 1	6-21	
5% prior preferred (quar.)	\$1.25	7- 1	6-10		Common	\$3	7- 1	6- 1		5% preferred (quar.)	\$1.25	7- 1	6-21	
Ohio Leather Co., common (quar.)	40c	7- 1	6-21		6% preferred (s-a)	\$3	7- 1	6- 1		Russell Industries, Ltd., common (quar.)	17 1/2c	6-30	6-11	
Extra	60c	7- 1	6-21		Polaris Mining Co.	5c	6-30	6- 7		S. & W. Fine Foods, Inc., common (quar.)	25c	7-31	7-16	
45 convertible preferred (quar.)	\$1.25	7- 1	6-21		Pond Creek Pocahontas	\$1	7- 1	6-21		5% convertible preferred (quar.)	50c	7-31	7-16	
Ohio & Mississippi Telegraph Co. (annual)	\$2.50	7- 1	6-16		Porter (H. K.), Inc., 5% preferred (quar.)	62 1/2c	7- 1	6-15		St. Joseph Light & Power				
Ohio Public Service, 3.90% pfd. (quar.)	97 1/2c	7- 1	6-15		Port Huron Sulphite & Paper Co.					5% preferred A (quar.)	\$1.25	7- 1	6-15	
Ohio Water Service	37 1/2c	6-30	6-11		Common (quar.)	10c	7- 1	6-25		St. Lawrence Flour Mills, Ltd., com. (quar.)	140c	8- 2	6-30	
Oklahoma Gas & Electric, common	55c	7-30	6-30		4% non-cum. preferred (quar.)	\$1	7- 1	6-25		Safety Co Heating & Lighting	181 1/2c	8- 2	6-30	
4% preferred (quar.)	20c	7-15	6-30		Portland General Electric (quar.)	45c	7-15	6-30		New com. (initial quan.)	25c	7- 1	6-10	
Old Colony Insurance (quar.)	85	7- 1	6-18		Portland Transit Co., 5% pfd. (quar.)	31 1/4c	6-30	6-15		Safeway Stores, common (quar.)	25c	7- 1	6-17	
Extra	88.75	7- 1	6-18		Potomac Electric Power, common (quar.)	22 1/2c	6-30	6- 7		3% 2nd preferred (s-a)	\$1.50	7- 1	6-15	
Old Poindexter Distillery, 5% pfd. (quar.)	\$1.25	7- 1	6-22		Potter Company	45c	7- 1	6- 7		St. Louis National Stockyards	50c	7- 1	6-19	
Old Town Ribbon & Carton Co., Inc.	30c	7- 1	6-21		Power Corp. of Canada, Ltd., common	20c	6-30	6-10		St. Louis Rocky Mountain & Pacific Co.	50c	6-30	6-15*	
Olin Industries, Inc., common	15c	8-31	8-20		6% 1st preferred (quar.)	130c	7-31	6-30		St. Louis San Francisco Ry.				
4% preferred A (quar.)	\$1	6-30	6-18		6% non-cum. partic. preferred (quar.)	\$1.50	7-15	6-18		5% preferred A (quar.)	\$1.25	9-15	8-22	
Oliver Corp. (special)	50c	6-30	6- 8		Pratt & Lambert, Inc.	75c	7- 1	6-11		5% preferred A (quar.)	\$1.25	12-15	11-29	
Omar, Inc., common (quar.)	10c	6-30	6-16		Prentiss-Wabers Products (quar.)	20c	7- 1	6-20		St. Regis Paper Co.				
Extra	20c	6-30	6-16		Pressed Steel Car Co., Inc.					4.40% 1st preferred series A (quar.)	\$1.10	7- 1	6- 3	
6% preferred (quar.)	\$1.50	6-30	6-16		Preston East Dome Mines, Ltd.	56 1/4c	7- 1	6-21		Sabine Royalty Corp.	50c	6-30	6-15	
Omnibus Corp., 8% preferred (quar.)	\$2	7- 1	6-11		Price Bros. & Co., Ltd., 4% preferred (s-a)	1 1/2c	7-15	6-15		Safety Co Heating & Lighting				
Ontario Beauty Supply, Ltd., common	10c	7- 2	6-20		Procter & Gamble Co., 8% pfd. (quar.)	\$2	7- 1	6- 1		New com. (initial quan.)	25c	7- 1	6-10	
Extra	110c	7- 2	6-20		Propper-McCallum Hosiery, 5% pfd. (s-a)	\$2.50	7- 1	6-18		Safeway Stores, common (quar.)	25c	7- 1	6-17	
Participating conv. preferred (quar.)	125c	7- 2	6-20		Proprietary Mines, Ltd.	\$2.50	7- 1	6-18		Saguenay Power, Ltd., 4 1/4% pfd. (quar.)	\$1.06	7- 1	6- 9	
Ontario Loan & Debenture Co. (quar.)	125c	7- 2	6-15		Providence Gas Co.	13c	7- 9	6- 9		San Francisco Remedial Loan Association, Ltd. (semi-annual)				
Ontario Steel Products, Ltd., com. (quar.)	125c	8-14	7-15		Providence Washington Insurance	16c	7- 1	6-15		Sangamo Electric Co. (quar.)	75c	6-30	6-15	
Extra	125c	8-14	7-15		Providence & Worcester RR. Co.	30c	6-28	6- 7		Extra	40c	7- 1	6-19	
O'Sullivan Rubber Corp., 5% pfd. (quar.)	25c	7- 1	6-15		Public National Bank & Trust Co. (N. Y.)	\$2.50	7- 1	6-14		Sanger Bros., Inc., common (quar.)	30c	7- 1	6-19	
Oswego Falls Corp., 4 1/4% pfd. (quar.)	\$1.12 1/2c	7- 1	6-15		Quarterly	50c	7- 1	6-18		San Jose Water Works com. (quar.)	25c	7-15	7- 6	
Ottawa Electric Railway (quar.)	25c	7- 2	6- 1		Public Service Co. of Oklahoma	\$1	7- 1	7- 1		San-Nap-Pak Mfg. Co., 70c pfd. (quar.)	17 1/2c	6-30	6-19	
Ottawa Light, Heat & Power Co., Ltd.	115c	7- 1	6- 1		4% preferred (quar.)					Savannah & Atlanta Ry. Co.				
Common	125c	7- 1	6- 1		Public Service Electric & Gas	\$1.25	6-30	6- 1		5% preferred (quar.)	\$1.25	7- 1	6-16	
5% preferred (quar.)	125c	7- 1	6- 1		This above issue being called for redemption on June 30 at \$10 per share.					Savannah Sugar Refining Corp. (quar.)	50c	7- 1	6-16	
Oxford Paper Co.	20c	7-15	7- 1		7% preferred (quar.)	\$1.25	6-30	6- 1		Schuster (Ed.) & Company	25c	7-15	7- 1	
Pabst Brewing Co. (quar.)	75c	6-30	6-18		8% preferred (quar.)					Schwitzer-Cummins Co.				
Pacific-American Investors, Inc.	\$1.50	6-30	6-16		Puget Sound Pulp & Timber	\$1.25	7-15	6-23		5 1/2% preferred A (quar.)	27 1/2c	8- 1	7-16	
Pacific & Atlantic Telegraph Co. (s-a)	37 1/2c	7- 1	6-15		Stock dividend	100%	7-15	7- 1		Scott Paper Co., \$3.40 preferred (quar.)	85c	8- 1	7-17*	
Pacific Gas & Electric (quar.)	50c	7- 1	6-15		Pure Oil Co., 5% conv. pfd. (quar.)	\$1.25	7- 1	6-10		Scovill Mfg. Co., common	50c	7- 1	6-14	
Pacific Greyhound Lines	50c	7- 1	6-21		Purulator Products, Inc. (quar.)	10c	7-10	7- 1		3.65% preferred (quar.)	91 1/4c	9- 1	8-13	
Pacific Indemnity Co. (quar.)	50c	7- 1	6-15		Pyle-National Co., common (quar.)	25c	7- 1	6-18		Scranton Electric Co., 3.35% pfd. (quar.)	83 3/4c	7- 1	6- 9	
Pacific Intermountain Express Co.	\$1.50	6-30	6-18		Quaker Oats Co., common	\$1.50	7-10	6-12		Scruggs Vandervoort-Barney, Inc.				
New common (initial)	22c	7- 1	6-19		Radio Corp. of America	\$1.50	8-31	8- 2		Common (quar.)	15c	7- 1	6-19	
Pacific Lighting Corp., 5% preferred (quar.)	\$1.25	7-15	6-30		Radio-Keith-Orpheum Corp.	100%	7-15	7- 1		4 1/4 series A preferred (quar.)	81 1/2c	7- 1	6-15	
Pacific Public Service Co. (quar.)	20c	6-28	6-18		Ralston Purina Co., 3 3/4% pfd. (quar.)	\$1.25	7- 1	6-10		5% preferred	2.50	6-30	6-10	
Pacific Telephone & Telegraph Co.					Reed Electric Co. (quar.)	25c	7- 1	6-18		5% preferred	2.50	12-31	12-10	
Common (increased)					Rayonier, Inc., common (quar.)	25c	8-16	7-30		6.5% preferred (quar.)	7-10	6-24		
6% preferred (quar.)					Reed Roller Bit Co. (increased)	50c	7- 1	6-11		Securities Acceptance Corp., common	10c	7- 1	6-10	
Pacific Western Oil Corp. (irreg.)														

Name of Company	Per Share	When	Holders	Name of Company	Per Share	When	Holders	Name of Company	Per Share	When	Holders	
			Payable of Rec.				Payable of Rec.				Payable of Rec.	
Southwestern Life Insurance Co. (Dallas)— Quarterly	40c	7-15	7-13	Traders Finance Corp., Ltd., class A	150c	7- 2	6-15	Warner Bros Pictures (reduced quar.)	25c	7- 6	6- 8	
Southwestern Public Service, com. (quar.)	45c	9- 1	8-16	4 1/2 % preferred (quar.)	150c	7- 2	6-15	Warren Brothers Co., class B (quar.)	62 1/2 c	8- 2	7-20	
3.70% preferred (quar.)	92 1/2 c	8- 1	7-15	Transamerica Corp. (s-a)	\$1.12 1/2 c	7- 2	6-15	Class C	25c	7- 9	6-20	
3.90% preferred (quar.)	97 1/2 c	8- 1	7-15	Special	25c	7-31	7- 2	Waterloo, Cedar Falls & Northern RR.— Common	35c	7-15	7- 1	
4.15% preferred (quar.)	\$1.03 3/4	8- 1	7-15	Transwestern Royalty Co. (s-a)	50c	6-29	6-22*	Common	35c	10-15	10- 1	
5% preferred (quar.)	81.25	8- 1	7-15	Treesweet Products Co., \$1.25 pfd. (quar.)	31 1/4 c	7-15	7-10	Waterous, Ltd.	20c	7-15	6-30	
Speer Carbon Co.	17 1/2 c	7-15	6-25	Trenton (N. J.) Banking Co. (quar.)	70c	7- 1	6-18	Waukesha Motor Co. (quar.)	25c	7- 1	6- 1	
Squibb (E. R.) & Sons— Sperry Corp. (increa ed s-a)	\$1	7- 9	6-26	Tri-Continental Corp., \$6 pfd. (quar.)	\$1.50	7- 1	6-18	Wayerly Oil Works (increased)	30c	7-12	7- 1	
Springer Steuron Gold Mines, Ltd.	13c	7- 5	6-15	Trico Products Corp. (quar.)	62 1/2 c	7- 1	6-15	Wayne Knitting Mills	35c	7- 1	6-16	
Springfield Fire & Marine Insurance	47 1/2 c	7- 1	6-15	Trinity Universal Insurance (Dallas) Quarterly	25c	8-16	8-10	Wayne Pump Co. (quar.)	50c	7- 1	6-18	
Square D Company (quar.)	25c	6-30	6-16	Quarterly	25c	11-15	11-10	Weatherhead Co., \$5 preferred (quar.)	\$1.25	7-15	7- 2	
\$4 preferred (quar.)	\$1	8- 2	7-15	Trusteed Industry Shares	\$0.011	7- 6	6-30	Weber Showcase & Fixture Co., com. (quar.)	15c	7- 1	6-15	
\$4 preferred A (quar.)	\$1	8- 2	7-15	Tucket Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.81 75	7-15	6-30	Weeden & Co., common (s-a)	31 1/4 c	7- 1	6-15	
Standard Chemical Co., Ltd., com. (quar.)	110c	9- 1	7-30	Tunnel RR. Co. of St. Louis (s-a)	\$3	7- 1	6-15	4% convertible preferred (quar.)	\$1	6-25	6-15	
5% preferred (quar.)	\$1.25	9- 1	7-30	Twentyfirst Century-Fox Film Corp.— Common (quar.)	50c	6-20	6- 7	Wellington Fire Insurance (s-a)	\$1.75	8-16	8-12	
Standard Coosa-Thatcher	\$1	7- 1	6-19	\$1.50 convertible preferred (quar.)	37 1/4 c	6-30	6- 7	Wesson Oil & Snowdrift Co., Inc.	20c	6-30	6-18	
Standard Factors Corp. com. (quar.)	10c	6-30	6-25	208 South La Salle Street Corp. (quar.)	62 1/2 c	7- 1	6-19	Extra	50c	7- 1	6-15	
75c preferred (quar.)	13 3/4 c	6-30	6-25	Quarterly	62 1/2 c	10- 1	9-18	West Michigan Steel Foundry— 7% prior preferred (quar.)	17 1/2 c	8- 1	7-15	
Standard Fruit & Steamship Corp., com.— \$3 participating preferred (quar.)	25c	7- 1	6-19	Underwriters Trust Co. (N. Y.) (quar.)	\$1	7- 1	6-23	West Penn Electric Co., common	25c	6-30	6-16	
Standard Holding Corp., class A	15c	7- 8	6-30	Union Asbestos & Rubber (quar.)	17 1/2 c	7- 2	6-10	Class A (quar.)	\$1.75	6-30	6-18	
Class B	15c	7- 8	6-30	Quarterly (increased)	25c	10- 2	9-10	7% preferred (quar.)	\$1.75	8-16	7-19	
Standard Oil of Ohio, 3 3/4 % pfd. (quar.)	93 3/4 c	7-15	6-24	Union Carbide & Carbon, new com. (initial)	50c	7- 1	6- 4	6% preferred (quar.)	\$1.50	8-16	7-19	
Standard Paper Mfg., 6% pfd. (quar.)	75c	7- 1	6-19	Union Investment Co.	10c	7- 1	6-19	West Penn Power Co., common (increased)	45c	6-30	6-15	
Standard Radio, Ltd., class A (quar.)	110c	7-10	6-21	Union Pacific RR. Co.	\$2.50	7- 1	6- 1	4.20% preferred B (quar.)	\$1.05	7-15	6-21	
Class B (quar.)	110c	7-10	6-21	Union Twist Drill Co. (quar.)	50c	6-29	6-18	West Texas Utilities, \$6 preferred (quar.)	\$1.50	7- 1	6-16	
Standard Screw Co., common	60c	6-30	6-21	United Bond & Share, Ltd. (s-a)	\$25c	7-15	6-30	West Virginia Pulp & Paper, com. (quar.)	25c	7- 1	6-15	
6% preferred A (s-a)	63	7- 1	6-21	United Corp., \$3 preferred (quar.)	75c	7- 1	6-22	Special	25c	8-16	8- 2	
Standard Silica Corp.	12 1/2 c	8-14	8- 5	United Drill & Tool, class A (quar.)	15c	8- 1	7-13	4 1/2 % preferred (quar.)	\$1.12 1/2 c	8-16	8- 2	
Standard Stoker Co., Inc.	50c	7- 1	6-15	Class B (quar.)	10c	8- 1	7-13	West Virginia Water Service— \$4.50 preferred (quar.)	\$1.12 1/2 c	7- 1	6-15	
Stanley Rock, Ltd.	Class A (quar.)	115c	8- 1	7-10	United Dyewood Corp., 7% pfd. (accum.)	\$1.75	7- 1	6-11	Western Breweries, Ltd. (quar.)	40c	7-15	6-30
Class B (quar.)	110c	8- 1	7-10	United Fruit Co. (quar.)	50c	7-15	6-24	Western Casualty & Surety Co. (quar.)	25c	6-30	6-18	
Stanley Works (The)	60c	6-30	6-10	United Fuel Investments, Ltd.— 6% class A preferred (quar.)	75c	7- 2	6-10	Extra	25c	6-30	6-18	
Starrett (L. S.) Co. (quar.)	75c	6-30	6-18	United Gas Corporation	25c	7- 1	6-10	Western Department Stores (quar.)	40c	7- 1	6-19	
State Street Investment Corp. (Boston)— Increased	40c	7-15	6-30	United Gas Improvement (s-a)	65c	6-29	5-28	Western Electric Co.	61	6-30	6-24	
Stecher-Traung Lithograph, common	25c	6-30	6-15	United Illuminating Co.	55c	7- 1	6-11	Western Grocers, Ltd., class A (quar.)	150c	7-15	6-18	
5% preferred (quar.)	\$1.25	6-30	6-15	United Income Fund	20c	6-30	6-10	\$1.40 preferred (quar.)	35c	7-15	6-18	
5% preferred (quar.)	\$1.25	9-30	9-15	United Industrial Bank (Brooklyn) (quar.)	\$1	7- 1	6-21	Western Insurance Securities Co.— Class A (accum.)	25c	8- 1	7-20	
5% preferred (quar.)	\$1.25	12-31	12-18	United Merchants & Manufacturers— Stock dividend	10c	7-30	7- 8	6% preferred (quar.)	\$1.50	7- 1	6-18	
Stedman Bros. Ltd.	15c	7- 2	6-15	United Molasses, Ltd.— Ordinary (final)	17 1/2 c	7- 6	5-26	5% preferred (quar.)	\$1.25	7- 1	6-17	
Steel Co. of Canada, Ltd., common (quar.)	75c	8- 2	7- 7	Bonus	2 1/2 c	7- 6	5-26	5% preferred A (quar.)	25c	8- 1	7-20	
7% participating preferred (quar.)	20c	6-30	6-15	United New Jersey RR. & Canal Co. (quar.)	\$2.50	7-10	6-21	5% preferred (quar.)	\$1.50	7- 1	6-18	
Steel Products Engineering	87 1/2 c	7- 1	6-16	United Printers & Publishers, Inc. (quar.)	30c	7- 1	6-21	5% preferred (quar.)	\$1.25	7- 1	6-17	
Sterling Drug, 3 1/2 % preferred (quar.)	15c	7-10	6-30	United Shoe Machinery, common (quar.)	62 1/2 c	7- 6	6-16	Western Light & Telephone Co., com. (s-a)	75c	7- 8	6-18	
Sterling Electric Motors (quar.)	12 1/2 c	7- 1	6-16	6% preferred (quar.)	37 1/2 c	7- 6	6-16	5% preferred (quar.)	31 1/4 c	8- 2	7-15	
Stern & Stern Textiles, common (quar.)	56c	7- 1	6-16	U. S. Air Conditioning, 67 pfd. (quar.)	\$1.75	8- 2	7-15	Western Pacific RR. Co.— Common (quar.)	75c	8- 1	6- 2	
4 1/2 % preferred (quar.)	56c	10- 1	9-17	U. S. Fidelity & Guaranty Co. (Balt.)— Quarterly	30c	7-15	6-23	Common (quar.)	75c	11-15	11- 1	
4 1/2 % preferred (quar.)	56c	7-15	7- 1	U. S. Finishing Co., com. (increased quar.)	62 1/2 c	8-15	7- 1	Common (quar.)	75c	11-15	11- 1	
Stetson (John B.) Co., common	\$1	7-15	7- 1	84 preferred (quar.)	\$1	7- 1	6-10	Common (quar.)	75c	12-15	12- 1	
8% preferred (s-a)	25c	7-10	6-10	4% preferred (quar.)	\$1.75	7- 1	6-10	5% preferred A (quar.)	\$1.25	8-16	8- 2	
Stewart-Warner Corp.	43 3/4 c	6-30	6-15	U. S. Foli Co., class A	20c	7- 6	6-21*	5% preferred A (quar.)	\$1.25	11-15	11- 1	
Stix Baer & Fuller Co., 7% 1st pfd. (quar.)	15c	7- 1	6-18	7% preferred (quar.)	\$1.75	7- 1	6-21*	5% preferred A (quar.)	\$1.25	2-15-49	2- 1	
Stokely-Van Camp, Inc., common	5 3/4 c	6-15	6-15	U. S. Pipe & Foundry Co.— Quarterly	\$1.12 1/2 c	6-30	6-21	Western Tablet & Stationery Corp., com.	50c	7- 10	6-24	
3 3/4 prior preferred (quar.)	25c	7- 1	6-18	U. S. Playing Card (quar.)	50c	7- 1	6-15	5% preferred (quar.)	\$1.25	10- 1	9-17	
Stony Brook RR. (s-a)	82.50	7- 6	6-30	U. S. Plywood Corp., common (quar.)	50c	6-30	6- 8	Westmoreland, Inc. (quar.)	25c	7- 1	6-15	
Stovell Press, Ltd., 5% preferred (quar.)	12 1/2 c	7-15	6-30	U. S. Guarantee, common	10c	6-30	6-19	Westmoreland Water Co., \$6 pfd. (quar.)	\$1.50	7- 1	6-10	
Strawbridge												

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

**Montgomery, Ala.**  
**Authorizes Debt Study**—Wainwright, Ramsey & Lancaster, Municipal Consultants at 70 Pine Street, New York, have been engaged by the city to make a complete survey and analysis of the financial structure of the City for the purpose of making recommendations on the advisability of trying to equalize its debt, and if possible recommend financing of necessary public improvements.

It is expected that the report will be ready for submission to the Mayor about Sept. 15, in order that any suggestions may be given consideration by the Commissioners before the beginning of the City's fiscal year which begins Oct. 1.

**Mayor John L. Goodwyn** who is now serving the first year of his elective term as Mayor, since having filled an unexpired term, is making every effort to establish the City's credit on as solid a foundation as the City's economic resources will permit.

### ALASKA

**Anchorage, Alaska**  
**Bonds Voted**—At an election held recently the voters approved the issuance of \$1 million water system bonds, and \$150,000 phone system bonds.

**Bonds Not Voted**—At the same time the voters did not approve the issuance of \$1,350,000 school bonds.

### ARIZONA

**Graham County (P. O. Safford), Ariz.**  
**Bond Offering**—W. L. Buffington, Clerk of the Board of County Supervisors, will receive sealed bids until 9 a.m. on July 13 for the purchase of \$275,000 not to exceed 3 1/4% interest Safford High School District bonds. Dated July 1, 1948. Denomination \$1,000. Due July 1, as follows: \$10,000 in 1949; \$11,000, 1950 to 1952 inclusive; \$12,000, 1953 to 1955 inclusive; \$13,000, 1956 to 1958 inclusive; \$14,000, 1959 and 1960; \$15,000, 1961 to 1963 inclusive; \$16,000, 1964 and 1965; \$17,000 in 1966 and 1967, and \$18,000 in 1968. Interest J-J. A certified check for 5% of the total amount of the bid, payable to order of the County Treasurer, is required. The school district will furnish the approving legal opinion of Gust, Rosenfeld, Divelbess, Robinette & Linton, and all bids shall be unconditional.

**Maricopa County School Dist. No. 4 (P. O. Phoenix), Ariz.**  
**Bond Sale**—The \$200,000 school bonds offered on June 14 were purchased by Kirby L. Vidrine & Co., and Kenneth A. Ellis & Co., both of Phoenix, jointly, at par, a net interest cost of 2.68%, as follows: \$11,000 as 1 1/2s, maturing on July 1, in 1949 and 1950; \$14,000 as 1 1/4s, maturing in 1951 and 1952; \$30,000 as 2s, maturing from 1953 to 1955; \$22,000 as 2 1/4s, maturing in 1956 and 1957; \$48,000 as 2 1/2s, maturing from 1958 to 1961, and \$75,000 as 2 3/4s, maturing from 1962 to 1968 inclusive. In addition to the above coupons, the entire issue will bear interest to total 3 1/4% from July 1, 1948 to Jan. 1, 1950. The next highest bidder was Peters, Writer & Christensen, Bosworth, Sullivan & Co., and Henry Dahlberg & Co., jointly, for \$25,000 as 1 1/4s, \$10,000 as 2s, \$20,000 as 2 1/4s, \$46,000 as 2 1/2s, \$89,000 as 2 3/4s, and \$30,000 as 2 1/2s, plus sufficient additional interest on the entire issue to total 4% from July 1, 1948 to Jan. 1, 1950, at par.

### CALIFORNIA

**Burbank Unified Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.**

**Bond Offering**—Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. (Calif. Daylight Saving Time) on June 29 for the purchase of \$3 million not to exceed 5% interest school buildings bonds divided as follows:

\$1,000,000 Elementary School District bonds. Due on Aug. 1, as follows: \$90,000 in 1949; \$40,000 from 1950 to 1963, and \$35,000 from 1964 to 1973, all inclusive.

2,000,000 High School District bonds. Due on Aug. 1, as follows: \$110,000 in 1949; \$80,000 from 1950 to 1967, and \$75,000 from 1968 to 1973 inclusive.

Dated Aug. 1, 1948.

#### California (State of)

**Bond Sale**—The \$10,000,000, 2 1/2% veterans' welfare bonds offered on June 22—v. 167, p. 2514—were purchased at public auction by two syndicates headed by the Bankers Trust Co. of New York, and the Bank of America National Trust & Savings Association, of San Francisco, respectively. Members of the Bankers Trust Co. syndicate were: Smith, Barney & Co., Chemical Bank & Trust Co., both of New York, Northern Trust Co., of Chicago, Phelps, Fenn & Co., R. W. Pressprich & Co., both of New York, Mercantile-Commerce Bank & Trust Co., of St. Louis, F. S. Moseley & Co., Estabrook & Co., both of New York, Schwabacher & Co., of San Francisco, Braun, Bosworth & Co., Inc., L. F. Rothschild & Co., of New York, Illinois Co., of Chicago, Eldredge & Co., of New York, Stern Bros. & Co., of Kansas City, R. L. Day & Co., of New York, and First National Bank, of St. Paul. The members of the Bank of America National Trust & Savings Associations, of San Francisco syndicate, consisted of the National City Bank, of New York, Messrs. Harriman Ripley & Co., Inc., Harris Trust & Savings Bank, of Chicago, Weeden & Co., of San Francisco, Seattle-First National Bank, of Seattle, Heller, Bruce & Co., of San Francisco, William R. Staats Co., of Los Angeles, J. Barth & Co., Kaiser & Co., both of San Francisco, First National Bank, of Memphis, Detmer & Co., of Chicago, Donald MacKinnon & Co., of New York, Moncure Biddle & Co., of Philadelphia, National City Bank, of Cleveland, Lawson, Levy & Williams, of San Francisco, William D. James Co., of Sacramento, Peoples National Bank, of Charlottesville, and the Continental National Bank & Trust Co., of Salt Lake City, at a price of 107.72, a basis of 1.71%. Dated May 1, 1948. Due serially on Feb. 1, from 1950 to 1968 inclusive. The next highest bidder was Halsey, Stuart & Co. and Associates, at 107.707.

**Camptonville Union Sch. Dist., Yuba County (P. O. Marysville), Calif.**

**Bond Sale**—An issue of \$18,000 school bonds was purchased recently by the Bank of America National Trust & Savings Association of San Francisco at a price of 100.05, a net interest cost of 4.36%, as follows: \$12,000 as 4 1/2s, maturing on June 1, from 1951 to 1962, and \$6,000 as 4 1/4s, maturing on June 1, from 1963 to 1968, all inclusive. These are the bonds authorized at the election held on April 16.

**Contra Costa County Sch. Dist., (P. O. San Jose), Calif.**

**Bond Offering**—Albert J. Newlin, County Clerk, will receive sealed bids until 11 a.m. (Calif. Daylight Savings Time) on June 28 for the purchase of \$230,000 not to exceed 5% interest building coupon bonds, divided as follows:

\$150,000 Franklin-McKinley School District bonds. Due \$6,000 on Aug. 1, from 1949 to 1973 inclusive. A certified check for \$5,000 payable to the County Treasurer, is required.

80,000 Orchard School District bonds. Due \$4,000 on Aug. 1, from 1949 to 1968 inclusive. A certified check for \$2,500 payable to the County Treasurer, is required.

Dated Aug. 1, 1948.

**Culver City School District, Los Angeles County (P. O. Los Angeles), Calif.**

**Bond Sale**—The \$1,000,000 school bonds offered on June 22—v. 167, p. 2514—were purchased by a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco; John Nuveen & Co., of Chicago; J. Barth & Co., Kaiser & Co., Lawson, Levy & Williams, all of San Francisco, and Magnus & Co., of Cincinnati, as 2 1/4s, at a price of 100.8589, a basis of 2.65%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968, incl. The next highest bidder was the Security-First National Bank of Los Angeles, and Associates, for 2 1/4s, at 101.64.

**Fallbrook Public Utility District (P. O. Fallbrook), Calif.**

**Bond Offering**—Dorothy K. Porter, Secretary of Board of Directors, will receive sealed bids until 8 p.m. (Calif. Daylight Savings Time) on July 12 for the purchase of \$109,000 not to exceed 4% interest water development plan No. 7 bonds. Dated Jan. 2, 1948. Denomination \$1,000. Due on Jan. 2, as follows: \$5,000 from 1963 to 1983, and \$4,000 in 1984. Principal and interest (J-J) payable at the District Treasurer's office.

**Kingsburg Joint Union High School District, Fresno, Kings and Tulare (P. O. Fresno), Calif.**

**Bond Offering**—E. Dusenberry, Fresno County Clerk, will receive sealed bids until 10:50 a.m. (Calif. DST) on July 6 for the purchase of \$150,000 not to exceed 5% interest building bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due \$10,000 on Aug. 1, from 1949 to 1963 inclusive. Principal and interest (F-A) payable at the County Treasurer's office of Fresno County.

**Linda School District, Yuba County (P. O. Marysville), Calif.**

**Bond Sale**—An issue of \$74,000 school bonds was purchased recently by the William D. James Co. of Sacramento, at a price of 100.008, a net interest cost of 2.805%, as follows: \$19,000 as 3s, maturing on June 1, from 1949 to 1958, \$52,000 as 2 3/4s, maturing on June 1, from 1959 to 1971, and \$3,000 as 3s, maturing June 1, 1972. Dated June 1, 1948. These are the bonds authorized at the election held on April 19.

**Las Lomitas Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.**

**Bond Sale**—The \$36,000 school bonds offered on June 15—v. 167, p. 2514—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, at a net interest cost of 2.757%. Dated July 1, 1948.

Due serially on July 1, from 1949 to 1966 inclusive.

**Oceanside Sch. Dist., San Diego County (P. O. San Diego), Calif.**

**Bond Sale**—The \$275,000 building bonds offered on June 21—v. 167, p. 2626—were purchased by the Security Trust & Savings Bank of San Diego, and Associates, at a price of 100.093, a net interest cost of 2.664%, as follows:

\$150,000 as 2 1/2s, maturing on July 26, from 1949 to 1958, and \$125,000 as 2 1/4s, maturing on July 26, from 1959 to 1968, all inclusive. Dated July 26, 1948. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for \$140,000 as 2 1/2s, and \$135,000 as 2 1/4s, at 100.003.

**Ontario, Calif.**

**Bond Sale**—The \$450,000 sewer bonds offered on June 21—v. 167, p. 2514—were purchased by Weeden & Co., of San Francisco, at 2 1/4s, at a price of 101.83, a basis of 2.031%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1966 inclusive. The next highest bidder was the Bank of America National Trust & Savings Association, of San Francisco, for 2 1/4s, at 101.64.

**Oro Loma Sanitary District (P. O. San Lorenzo), Calif.**

**Bond Sale**—The \$1,840,000 treatment plant bonds offered on June 21—v. 167, p. 2514—were purchased by a syndicate composed of John Nuveen & Co., of Chicago; Kaiser & Co., of San Francisco; Stranahan, Harris & Co., Inc., of Toledo; Commerce Trust Co., of Kansas City; Thomas & Co., of Pittsburgh; William J. Mericka & Co., McDougal & Condon, of Chicago, and James B. Shannon & Co., of Detroit, at a price of 100.062, a net interest cost of 3.095%, as follows: \$1,125,000 as 3 1/4s, maturing on July 2, from 1949 to 1970, and \$715,000 as 3s, maturing from 1971 to 1983, incl. Dated July 2, 1948.

**Richmond High School District, Contra Costa County (P. O. Martinez), Calif.**

**Bond Sale**—The \$3,980,000 building bonds offered on June 21—v. 167, p. 2627—were purchased by a syndicate composed of Halsey, Stuart & Co., Lehman Bros., of New York, Blair & Co., Inc., Phelps, Fenn & Co., Union Securities Corp., both of New York, California Bank, of Los Angeles, Hornblower & Weeks, First of Michigan Corp., Paine, Webber, Jackson & Curtis, all of New York, Braun, Bosworth & Co., Inc., Kaiser & Co., of San Francisco, Milwaukee Co., of Milwaukee, and Mullaney, Wells & Co., of Chicago, at a price of par, a net interest cost of 2.6909%, as follows: \$480,000 as 5s, maturing on Aug. 1, from 1949 to 1951; \$320,000 as 4s, maturing on Aug. 1, in 1952 and 1953; \$2,240,000 as 2 1/2s, maturing on Aug. 1, from 1954 to 1967, and \$940,000 as 2 1/4s, maturing on Aug. 1, from 1968 to 1973 inclusive. Dated Aug. 1, 1948.

**Susanville Elementary Sch. Dist., Lassen County (P. O. Susanville), California**

**Bond Offering**—Maud E. Tombs, County Clerk, will receive sealed bids until 4 p.m. (Calif. DST) on July 12 for the purchase of \$174,000 not to exceed 5% interest building bonds. Dated June 30, 1948. Denomination \$1,000. Due on June 30, as follows: \$18,000 from 1949 to 1954; \$17,000 from 1955 to 1957, and \$15,000 in 1958.

**West Covina School District, Los Angeles County (P. O. Los Angeles), Calif.**

**Bond Sale**—The \$45,000 school bonds offered on June 22—v. 167, p. 2734—were purchased by the William R. Staats Co., of Los Angeles, as 2 1/4s, at a price of 100.42, a basis of 2.69%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1963, incl. The next highest bidder was the Security-First National Bank of Los Angeles, for 2 1/4s, at 100.03.

**West Park School Dist., Fresno County (P. O. Fresno), Calif.**

**Bond Sale**—The \$23,000 school bonds offered on June 15 were purchased by the Security-First National Bank of Los Angeles, as 2 1/4s, at a price of 100.126, a basis of 2.736%. Dated July 1, 1948. Due on July 1, as follows: \$2,000 from 1949 to 1951, and \$1,000 from 1952 to 1968, all inclusive. Approved as to legality by O'Malley & Myers, of Los Angeles.

### COLORADO

**Cortez, Colo.**

**Bond Note Voted**—At an election held on March 16 the voters did not approve the issuance of \$225,000 municipal plant purchase bonds.

**Louisville School District, Boulder County (P. O. Louisville), Colo.**

**Bonds Sold**—The \$30,000 school bonds authorized at the election held on June 1 have been sold at 2.40s.

### DELAWARE

**Delaware (State of)**

**Bond Sale**—A syndicate headed by Alex. Brown & Sons, of Baltimore, Kidder, Peabody & Co., Harriman Ripley & Co., Inc. and Lehman Bros., all of New York, purchased last week an issue of \$40,000,000 4% Delaware Memorial Bridge revenue bonds at a price of 100.50, a net interest cost of about 3.983%. The group made public re-offering of the bonds on June 22 at a price of 104%, yielding about 3.76% to maturity. The bonds are dated June 1, 1948. Denomination \$1,000. Due June 1, 1978 and redeemable at the option of the State Highway Department, upon not less than 30 days' notice, at 100.25 plus 1/4 of 1% for each 12 months' period or fraction thereof, from the date of redemption to the date of maturity, but not exceeding 105%, for sinking fund purposes on any interest payment date on or after June 1, 1953, and in whole on any interest payment date on or after June 1, 1963, plus accrued interest in each case. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York, or, at the option of the holder, at the Equitable Trust Co., Wilmington.

**Purpose of Issue-Legal Opinion**—These Bonds, to be issued for the purpose of providing funds for the construction of the Delaware Memorial Bridge and the acquisition of certain ferries, will, in the opinion of counsel, constitute valid and binding obligations of the State of Delaware, principal and interest being payable solely from revenues derived from operation of the Bridge and the Construction Fund. The State of Delaware is not obligated to pay the bonds, or the interest thereon, except from such revenues and the Construction Fund. The faith and credit of the State are not pledged for the payment of principal or interest, and the State is not obligated to levy any taxes or to make any appropriation for their payment. The bonds are to be issued under the Authority of the Laws of Delaware, 1945, Chapter 275, Vol. 45, as

the Laws of Delaware, 1947, Chapter 192, Vol. 46 and the Indenture between the State Highway Department of the State of Delaware and the Equitable Trust Co., Wilmington, Del., as Trustee. The bonds are offered for delivery when, as and if issued and delivered to the underwriters and subject to approval of all legal proceedings by Wood, King and Dawson, Bond Counsel, New York. Richards, Layton & Finger, Wilmington, Del., are approving all legal proceedings for the State Highway Department. Copies of approving opinion of Bond Counsel will be available upon delivery of bonds to the purchaser.

**Other Group Members**—In addition to Alex. Brown & Sons, Kidder, Peabody & Co., Harriman Ripley & Co., Inc. and Lehman Bros., other leading members of the underwriting group include: The First Boston Corp., Smith Barney & Co., Blyth & Co., Inc., Drexel & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Phelps, Fenn & Co., Stone & Webster Securities Corp., Union Securities Corp., B. J. Van Ingen & Co., Inc., A. C. Allyn & Co., Inc., Blair & Co., Inc., Equitable Securities Corp., R. W. Pressprich & Co., E. H. Rollins & Sons, Inc., Salomon Bros. & Hutzler, Shields & Co., Stifel, Nicolaus & Co., Inc., Coffin & Burr, Inc., Francis I. duPont & Co., Estabrook & Co., Harris, Hall & Co., Inc., Laird & Co., Laird, Bissell & Meeds, Lee Higginson Corp., Merrill Lynch, Pierce, Fenner & Beane, F. S. Moseley & Co., and Paine, Webber, Jackson & Curtis.

#### FLORIDA

##### Avon Park, Fla.

**Tenders Invited**—A. M. Owens, City Clerk and Collector, announces that the City will receive sealed tenders until 8 p.m. (EST) on July 12 of refunding bonds, issue of 1942, series A, series AB and series B.

##### Florida State Improvement Commission (P. O. Tallahassee), Fla.

**Bond Sale**—The \$1,830,000 road revenue bonds offered on June 22—v. 167, p. 2514—were purchased by a syndicate composed of John Nuveen & Co., of Chicago; B. J. Van Ingen & Co., of New York; Leedy, Wheeler & Alleman, of Orlando; Welsh, Davis & Co., of Chicago; Robinson-Humphrey Co., of Atlanta; Clyde C. Pierce Corp., of Jacksonville, and Sullivan, Nelson & Goss, of West Palm Beach, as follows:

\$350,000 Lee County, series 7 bonds, as 3 1/4s, at a price of 100.716, a basis of 3.093%. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1949 to 1956, incl.

385,000 Gulf County, series 8 bonds, as 3.20s, at a price of 100.35, a basis of 3.151%. Dated March 1, 1948. Due serially on March 1, from 1949 to 1963, incl.

350,000 Waukulla County, series 9 bonds, as 3.20s, at a price of 100.35, a basis of 3.155%. Dated March 1, 1948. Due serially on March 1, from 1949 to 1963, incl.

405,000 Calhoun County, series 12 bonds, as 3.20s, at a price of 100.35, a basis of 3.151%.

340,000 Flagler County, series 13 bonds, as 3.20s, at a price of 100.35, a basis of 3.154%. Dated March 1, 1948. Due serially on March 1, from 1949 to 1963, incl.

The next highest bidder was Blyth & Co., and Merrill Lynch, Pierce, Fenner & Beane, jointly, for \$1,830,000 as 3 1/4s, at 100.41.

#### IDAHO

##### Bannock County (P. O. Pocatello), Idaho

**Bond Offering**—Anna Keefe, County Clerk, will receive sealed bids until 10 a.m. (MST) on July 1 for the purchase of \$1,000,000 not to exceed 3% interest hospital bonds. Dated July 1, 1948. Denom. \$1,000. Due on July 1, as follows:

\$39,000 in 1949; \$40,000 in 1950; \$41,000 in 1951; \$42,000 in 1952; \$44,000 in 1953; \$45,000 in 1954; \$46,000 in 1955; \$47,000 in 1956; \$48,000 in 1957; \$50,000 in 1958; \$51,000 in 1959; \$52,000 in 1960; \$53,000 in 1961; \$54,000 in 1962; \$55,000 in 1963; \$56,000 in 1964; \$57,000 in 1965; \$59,000 in 1966; \$60,000 in 1967, and \$61,000 in 1968. Principal and interest (J-J) payable at the County Treasurer's office, or at the Irving Trust Co., New York City, at the option of the holder. Bidders are required to submit bids specifying: (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase such bonds, or (b) the lowest rate of interest at which the bidder will purchase such bonds at par. Approved as to legality by Pershing, Bosworth, Dick & Dawson, of Denver, whose opinion, together with the printed bonds and a certified transcript of the legal proceedings, will be furnished to purchaser without cost. A certified check for 5% of the amount bid, payable to the County, is required.

#### ILLINOIS

##### Coles County Airport Authority (P. O. Charleston), Ill.

**Bond Sale**—The \$250,000 airport bonds offered on June 17—v. 167, p. 2627—were purchased by John Nuveen & Co., of Chicago, at a price of 100.168, a net interest cost of 1.834%, as follows: \$175,000 as 1 3/4s, maturing on July 1, from 1953 to 1959, and \$75,000 as 2s, maturing on July 1, from 1960 to 1962 inclusive. Dated July 1, 1948. The next highest bidder was Harriman Ripley & Co., Inc., for \$50,000 as 1 1/2s, and \$200,000 as 2s, at 100.15.

##### Cook County Consolidated High School District No. 224 (P. O. Barrington), Ill.

**Bond Sale**—The \$1,228,000 school bonds offered on June 16 were purchased by a syndicate composed of F. S. Moseley & Co., of New York; Paine, Webber, Jackson & Curtis, A. G. Becker & Co., both of Chicago; First of Michigan Corp., of New York, and Kebbon, McCormick & Co., of Chicago, at a price of 100.1028, a net interest cost of 2.5895%, as follows: \$500,000 as 2 1/4s, maturing on April 1, from 1950 to 1958; \$240,000 as 2 1/2s, maturing on April 1, from 1959 to 1962, and \$488,000 as 2 3/4s, maturing on April 1, from 1963 to 1968, all incl.

##### Cook County School Dist. No. 39 (P. O. Wilmette), Ill.

**Bond Offering**—Millard D. Bell, Secretary of Board of Education, will receive sealed bids until 7.30 p.m. (CST) on June 29 for the purchase of \$625,000 not to exceed 3% interest school building and site coupon bonds. Dated June 1, 1948. Denom. \$1,000. Due on Dec. 1, as follows: \$27,000 from 1949 to 1955; \$28,000 in 1956 and 1957; \$33,000 from 1958 to 1960; \$38,000 in 1961 and 1962; \$39,000 in 1963; \$44,000 in 1964 and 1965, and \$39,000 in 1966 and 1967. Principal and interest (J-D) payable at such bank or trust company in the State as may be mutually agreed upon between the purchaser and the District.

#### Kankakee, Ill.

**Bond Offering**—Herbert J. Hess, City Clerk, will receive sealed bids until 11 a.m. (CST) on July 1 for the purchase of \$500,000 not to exceed 3 1/2% interest sewerage system improvement coupon bonds. Dated May 1, 1948. Denom. \$1,000. Due on Nov. 1, as follows: \$11,000 in 1949; \$18,000 from 1950 to 1952; \$23,000 from 1953 to 1957; \$28,000 from 1958 to 1962; \$35,000 from 1963 to 1966, and \$40,000 in 1967. Principal and interest (M-N) payable at such bank in Chicago as may be mutually agreed upon by the City and the successful bidder. Not more than two interest rates will be considered and the interest rate or rates must be in multiples of 1/8 of 1%. Said bonds may be registered as to principal only in the name of the

holder on the books of the Treasurer. Printed bonds will be furnished by the City. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, said opinion to be paid for by the City and all bids must be so conditioned. A certified check for \$5,000 payable to the City Treasurer, is required.

#### INDIANA

##### Adams Township (P. O. New Haven), Ind.

**Bond Offering**—Lee H. Burgette, Township Trustee, will receive sealed bids until 10 a.m. (CDST) on June 29 for the purchase of \$375,000 not to exceed 3% interest building 1948 bonds. Dated July 1, 1948. Denomination \$1,000. Due \$9,000 July 1, 1949; \$10,000 Jan. and \$9,000 July 1, from 1950 to 1963, and \$10,000 Jan. and July 1, from 1964 to 1968, all inclusive. Bidders will be required to name the rate of interest which the bonds are to bear in multiples of 1/4 of 1%, and not more than one interest rate shall be named by each bidder.

##### Madison Township (P. O. Odon), Indiana

**Bond Offering**—W. O. Callahan, Township Trustee, will receive sealed bids until 1 p.m. (CST) on June 29 for the purchase of \$17,250 not to exceed 4 1/2% interest civil township building bonds. Dated June 1, 1948. Denomination \$1,000 one for \$250. Due \$1,000 on July 1, 1949; \$1,000 Jan. and July 1, from 1950 to 1957, and \$250 Jan. 1, 1958, all inclusive.

##### Randolph County (P. O. Winchester), Ind.

**Bond Offering**—Catherine E. Simmons, County Auditor, will receive sealed bids until 2 p.m. (CST) on June 30 for the purchase of \$400,000 not to exceed 3% interest hospital bonds. Dated July 1, 1948. Denomination \$1,000. Due \$10,000 on July 1, 1949; \$10,000 Jan. and July 1, from 1950 to 1967, and \$15,000 Jan. and July 1, 1968. Bidders will be required to name the rate of interest in multiples of 1/4 of 1% and not more than one interest rate shall be named by each bidder. No bid for less than par and accrued interest to date of delivery will be considered. No conditional bids will be considered. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, approving the legality of the bonds will be furnished the successful bidder. A certified check for 3% of the face value of the bonds bid on, payable to the Board of County Commissioners, is required.

##### Tippecanoe Township School Twp. (P. O. North Webster), Ind.

**All Bids Rejected**—All bids received for the \$35,000 building bonds offered on June 17 were rejected. The bonds are to be re-advertised.

#### IOWA

##### Buena Vista County (P. O. Storm Lake), Iowa

**Bonds Voted**—At an election held on June 7 the voters approved the issuance of \$145,000 Hospital bonds.

##### Cedar Rapids Indep. Sch. Dist., Iowa

**Bond Sale**—The \$2,500,000 building bonds offered on June 21—v. 167, p. 2735—were purchased at public auction by a syndicate composed of the Harris Trust & Savings Bank of Chicago, Iowa-Des Moines National Bank & Trust Co., of Des Moines, and the White-Phillips Co., of Davenport, as 1.40s, at a price of 100.45, a basis of 1.382%. Dated June 1, 1948. Due serially on Dec. 1, from 1949 to 1958 inclusive.

##### Delmar Consolidated Sch. Dist., Iowa

**No Bids Received**—No bids were received for the purchase of the \$6,000 building bonds offered on June 14—v. 167, p. 2622.

#### Floyd, Iowa

**Bond Offering**—Sealed bids will be received by Mayor L. S. Curran, until 8 p.m. (CST) on July 1 for the purchase of \$6,000 2% water system bonds. Dated July 1, 1948. Due \$500 on July 1, 1949 to 1960 inclusive. These are the bonds authorized at the election held on June 11.

#### Kellogg, Iowa

**Bond Offering**—Paul A. Schneider, Town Clerk, will receive sealed bids until 7.30 p.m. (CST) on June 24 for the purchase of \$28,000 not to exceed 2 1/4% water works bonds. Dated June 1, 1948. Due on Dec. 1, as follows: \$500 in 1949; \$1,500 in 1950; \$1,000 in 1951; \$1,500 in 1952 and 1953; \$1,000 in 1954; \$1,500 from 1955 to 1960; \$2,000 in 1961; \$1,500 in 1962 and 1963; \$2,000 in 1964; \$1,500 in 1965; \$2,000 in 1966, and \$1,500 in 1967, all inclusive. Principal and interest (J-D) payable at the Town Treasurer's office.

##### Silver Lake Township Consolidated Sch. Dist. (P. O. Ayshire), Iowa

**Bond Sale**—The \$35,000 construction bonds offered on June 21—v. 167, p. 2735—were purchased by the Palo Alto County State Bank, of Emmetsburg.

##### Wapello County (P. O. Ottumwa), Iowa

**Bonds Voted**—At an election held on June 7 the voters approved the issuance of \$280,000 sanatorium construction bonds.

#### KANSAS

##### Abilene School District, Kan.

**Bond Sale**—The \$722,000 building bonds offered on June 22—v. 167, p. 2735—were purchased by a syndicate composed of the City National Bank & Trust Co., George K. Baum & Co., both of Kansas City; Small-Milburn Co., of Wichita; Columbian Securities Corp., and Beecroft, Cole & Co., both of Topeka, as 2s, at a price of 100.126, a net interest cost of 1.9876%. Dated July 1, 1948. Due serially on Feb. and Aug. 1, from 1949 to 1968, incl.

#### Coffeyville, Kan.

**Bond Sale**—The \$1,115,000 bonds offered on June 24—v. 167, p. 2735—were purchased by a syndicate composed of the First National Bank, Northern Trust Co., both of Chicago, City National Bank & Trust Co., Kansas City, Milwaukee Co., of Milwaukee, Small-Milburn Co., and Barrett, Fitch & Co., both of Kansas City, as follows:

\$825,000 electric light plant bonds, at a net interest cost of 1.90%, as follows: \$492,000 as 1 3/4s, 1949 to 1960, and \$333,000 as 2s, maturing on Aug. 1, from 1961 to 1968, all inclusive.

290,000 hospital construction bonds, at a net interest cost of 1.90%, as follows: \$170,000 as 1 3/4s, maturing on Aug. 1, from 1949 to 1960, and \$120,000 as 2s, maturing on Aug. 1, from 1961 to 1968 inclusive.

#### KENTUCKY

##### McCracken County (P. O. Paducah), Ky.

**Bond Offering**—Rudy Pierce, County Clerk, will receive sealed bids until 10 a.m. (CST) on July 7 for the purchase of \$150,000 not to exceed 2 3/4% interest road and bridge refunding bonds. Dated June 15, 1948. Denomination \$1,000. Due on Dec. 15, as follows: \$3,000 from 1949 to 1959; \$10,000 from 1960 to 1962; \$15,000 from 1963 to 1967, and \$12,000 in 1968. Subject to prior redemption on or after June 15, 1953, only in inverse numerical order, in whole or in part at the County's option, upon payment of face value and accrued interest plus additional interest equal to 2% of face value if the prior redemption date is on or after June 15, 1953, and on the same terms thereafter except that the additional interest shall be 1% if the prior redemption date is on or after June 15, 1958, and at face value and accrued interest only if the prior redemption

date is on or after June 15, 1963. All of these bonds shall bear interest from June 15, 1948 to Dec. 15, 1948, at the rate of 1% per annum, and thereafter bonds maturing from 1949 to 1960, and in 1967 and 1968 shall bear interest at the rate of 2 1/2% per annum and bonds maturing in 1961 to 1966 shall bear interest at the rate of 2 3/4% per annum.

##### Middletown Water District (P. O. Middletown), Ky.

**Bond Call**—Lloyd W. Gates, Chairman, calls for payment on July 1, Water Works System Revenue Bonds Nos. 17 to 19, at par and accrued interest, plus a premium of 5% of the face amount. Dated July 1, 1944. Holders of said bonds should present same for payment at the Bank of Middletown, Middletown. Interest ceases on date called.

\$70,000 school house addition notes. Due July 15, as follows: \$4,000 from 1949 to 1961 inclusive, and \$3,000 from 1962 to 1967 inclusive. \$3,000 sewer notes. Due July 15, as follows: \$6,000 from 1949 to 1961 inclusive, and \$5,000 in 1962.

70,000 street construction notes. Due July 15, as follows: \$15,000 from 1949 to 1952 inclusive and \$10,000 in 1953.

#### Fitchburg, Mass.

**Note Sale**—The \$200,000 revenue notes offered on June 22 were purchased by the First National Bank, of Boston, at 0.66% discount. Due March 29, 1949. The next highest bidder was the Second National Bank, Boston, at 0.694%.

#### Lexington, Mass.

**Note Sale**—The \$95,000 school remodeling and reconstruction loan notes offered on June 23—v. 167, p. 2735—were purchased by Laidlaw & Co., of New York, as 1 1/2s, at a price of 100.276, a basis of 1.444%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1958, incl. The next highest bidder was the Merchants National Bank, Boston, for 1 1/2s, at 100.13.

#### Lynn, Mass.

**Bond Sale**—The \$100,000 departmental equipment 1948 bonds offered on June 22—v. 167, p. 2736—were purchased by Whiting, Weeks & Stubbs, of Boston, as 1 1/4s, at a price of 100.098, a basis of 1.216%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1953 inclusive. The next highest bidder was the Lee Higginson Corp., for 1 1/4s, at 100.032.

#### Malden, Mass.

**Bond Sale**—The \$60,000 stadium bonds offered on June 22—v. 167, p. 2736—were purchased by Whiting, Weeks & Stubbs, of Boston, as 1 1/2s, at a price of 100.69, a basis of 1.265%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1953 inclusive. The next highest bidder was the National Shawmut Bank, Boston, for 1 1/2s, at 100.629.

#### Marblehead, Mass.

**Bond Sale**—The \$651,000 school bonds offered on June 22—v. 167, p. 2736—were purchased by the Bankers Trust Co., of New York, and the Harris Trust & Savings Bank, of Chicago, jointly as 1 1/4s, at a price of 100.219, a basis of 1.725%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968, all inclusive. The next highest bidder was Halsey, Stuart & Co., Paine, Webber, Jackson & Curtis, Whiting, Weeks & Stubbs, and Robert Hawkins & Co., jointly, for 2s, at 101.838.

#### Massachusetts (State of)

**Bond Sale**—The \$13,800,000 bonds (lot A) offered on June 24—v. 167, p. 2736—were purchased by a syndicate composed of the Chase National Bank, Halsey, Stuart & Co., Salomon Bros. & Hutzler, R. W. Pressprich & Co., all of New York, Northern Trust Co. of Chicago, Blair & Co., Inc., Union Securities Corp., Dick & Merle-Smith, Adams, McEntee & Co., E. H. Rollins & Sons, Geo. B. Gibbons & Co., Inc., First of Michigan Corp., Otis & Co. all of New York, Schoellkopf, Hutton & Pomeroy of Buffalo, Stranahan, Harris & Co., Inc. of Toledo, W. H. Morton & Co., Brown Brothers Harriman & Co. both of New York and Robert Hawkins & Co. of Boston as 1.70s, at a price of 100.2290, a net interest cost of 1.267%, as follows:

\$6,000,000 General Edward Lawrence Logan airport improvement loan bonds, as 1 1/4s. Due serially on April 1, from 1949 to 1952 inclusive.

7,500,000 capital outlay loan bonds, as 1.30s. Due serially on April 1, from 1950 to 1958 inclusive.

300,000 Fall River Harbor Terminal facilities loan bonds, as 1.30s. Due serially on April 1, from 1949 to 1958 inclusive.

The \$8,700,000 bonds (lot B) offered at the same time were purchased by a syndicate composed of the Chase National Bank, First National Bank, Halsey, Stuart & Co., Salomon Bros. & Hutzler, R. W. Pressprich & Co., all of New York, Northern Trust Co. of Chicago, Blair & Co., Inc., Union Securities Corp., Dick & Merle-Smith, Hornblower & Weeks, Adams, McEntee & Co., E. H. Rollins & Sons, Geo. B. Gibbons & Co., Inc., First of Michigan Corp., Otis & Co. all of New York, Schoellkopf, Hutton & Pomeroy of Buffalo, Stranahan, Harris & Co., Inc. of Toledo, W. H. Morton & Co., Brown Brothers Harriman & Co. both of New York and Robert Hawkins & Co. of Boston as 1.70s, at a price of 100.2290, a net interest cost of 1.683%, as follows:

\$6,000,000 Logan Airport improvement loan bonds. Due serially on April 1, from 1957 to 1965 inclusive.

2,700,000 Metropolitan Water District—water use development loan bonds. Due serially on Oc. 1, from 1948 to 1977 inclusive.

All of the above bonds are dated April 1, 1948. All bonds are non-callable. The next highest bidder for the Lot A bonds was the First National Bank, Chicago, and Associates, for \$6,000,000 as 1s, and \$7,800,000 as 1.40s, at 100.033, and Lehman Bros. and Associates, were the next highest bidder for the Lot B bonds, for \$6,000,000 as 1.70s, and \$2,700,000 as 1 1/4s, at par.

**Note Sale**—The \$3,000,000 notes offered on June 22 were purchased by a syndicate composed of the First National Bank, National Shawmut Bank, National Rockland Bank, and the Day Trust Co. all of Boston, at 0.68%. Dated June 25, 1948. Due Sept. 30, 1948. The next highest bidder was the Second National Bank, Boston, at 0.732%.

#### Newton, Mass.

**Note Offering**—Archie R. Whitman, City Treasurer, will receive sealed bids until 1 p.m. (DST) on June 30 for the purchase, at discount of \$700,000 temporary loan notes. Due Nov. 27, 1948.

#### Plymouth County (P. O. Plymouth), Mass.

**Note Offering**—Avis A. Ewell, County Treasurer, will receive sealed bids until 11 a.m. (DST) on June 29 for the purchase of \$275,000 tuberculosis hospital maintenance loan notes. Dated June 29, 1948. Denomination \$25,000. Due on March 15, 1949.

#### Reading, Mass.

**Bond Offering**—Preston F. Nichols, Town Tressaurer, will receive sealed bids c/o the Second National Bank of Boston, 111 Franklin Street, Boston, until noon (DST) on June 30 for the purchase of \$500,000 school coupon bonds. Dated July 15, 1948. Denomination \$1,000. Due \$25,000 on July 15, from 1949 to 1968 inclusive.

#### Rowley, Mass.

**Bond Sale**—The \$245,000 bonds offered on June 23—v. 167, p. 2736—were purchased by the Lee Higginson Corp., Estabrook & Co., and R. L. Day & Co., all of Boston, jointly, as 2 1/4s, at a price of 101.18, a basis of 2.145%, as follows:

\$145,000 water bonds. Due serially on June 1, from 1951 to 1978, incl.

100,000 water loan, act of 1946 bonds. Due serially on June 1, from 1951 to 1970, incl.

Dated June 1, 1948. The next highest bidder was the First & Ocean National Bank, Newburyport, for 2 1/4s, at 101.06.

#### Springfield, Mass.

**Note Sale**—An issue of \$1,000,000 revenue notes was sold privately at 0.665% discount. Due \$600,000 on Nov. 10 and \$300,000

Dec. 15, 1948, and \$100,000 on Jan. 12, 1949.

#### Waltham, Mass.

**Bond Offering**—Arthur E. Storer, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 30 for the purchase of \$285,000 coupon bonds divided as follows:

\$150,000 water loan bonds. Due \$10,000 on July 1, from 1949 to 1963 inclusive.

50,000 macadam pavement loan bonds. Due 10,000 on July 1, from 1949 to 1963 inclusive.

50,000 highway department equipment loan bonds. Due \$10,000 on July 1, from 1949 to 1953 inclusive.

35,000 fire department equipment loan bonds. Due \$7,000 on July 1, from 1949 to 1953 inclusive.

Dated July 1, 1948.

#### Weston, Mass.

**Bond Sale**—The \$94,000 school loan No. 5, 1946 bonds offered on June 22—v. 167, p. 2736—were purchased by the Newton-Waltham Bank & Trust Co., of Waltham, as 1 3/4s, at 100.56, basis of 1.68%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 inclusive. The next highest bidder was Weeden & Co., for 1 3/4s, at 100.377.

#### MICHIGAN

##### Battle Creek School District, Mich.

**Note Sale**—The \$75,000 tax anticipation notes offered on June 21—v. 167, p. 2736—were purchased by the Security National Bank, of Battle Creek, at 1.125%. Dated June 22, 1948. Due Jan. 21, 1949. The only other bidder was the Michigan National Bank, Battle Creek, at 3.00%.

#### Bay City, Mich.

**Bond Offering**—O. A. Kasey Meyer, City Comptroller, will receive sealed bids until 7 p.m. (EST) on June 28 for the purchase of \$147,000 not to exceed 3% interest local improvement coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$35,000 from 1949 to 1951, and \$21,000 in 1952 and 1953. Principal and interest (J-D) payable at the City Treasurer's office. Rate of interest to be in multiples of 1/4 of 1%.

#### Essexville, Mich.

**Bond Offering**—William K. Gaffney, City Clerk, will receive sealed bids until 7 p.m. (EST) on June 28 for the purchase of \$215,000 not to exceed 3% interest general obligation coupon bonds. Dated March 1, 1948. Denomination \$1,000. Due on Sept. 1, as follows: \$7,000 from 1950 to 1954; \$8,000 from 1955 to 1959, and \$10,000 from 1960 to 1973, incl. Principal and interest (M-S) payable at the City Treasurer's office, or at the option of the holder at the Bay City Bank, Bay City.

##### Fort Gratiot Township Fractional School District No. 1 (P. O. Port Huron), Mich.

**Bond Offering**—A. D. Adams, Secretary of Board of Education, will receive sealed bids until noon (DST) on June 29 for the purchase of \$30,000 not to exceed 3 1/2% interest school coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$5,000 in 1949; \$6,000 from 1950 to 1952, and \$7,000 in 1953. Bonds maturing from 1950 to 1953 will be subject to redemption notice upon 30 days' published notice at the option of the School Board on any interest payment date after July 1, 1949, in inverse numerical order at the par value thereof and accrued interest plus premiums as follows: 2 1/2% if called on or before Jan. 1, 1950; 1 1/2% if called after Jan. 1, 1950, but on or before Jan. 1, 1951, and without premium thereafter. Principal and interest (J-J) payable at the Michigan National Bank, Port Huron.

#### Garden City, Mich.

**Bond Offering**—Douglass Waddell, City Clerk, will receive sealed bids until 8 p.m. (DST) on

July 6 for the purchase of \$100,000 not to exceed 4% interest sewer coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on Sept. 1, as follows: \$10,000 from 1950 to 1953, and \$15,000 from 1954 to 1957 inclusive, with option of redemption of any or all of the bonds, in inverse numerical order, on any interest date on or after March 1, 1950, at par and accrued interest plus a premium of \$10 per bond if redeemed on or before March 1, 1953, and without premium if redeemed thereafter upon 30 days' published notice.

#### Kalamazoo, Mich.

**Bond Offering**—Marie F. Filar斯基, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 1 for the purchase of \$96,000 not to exceed 2 1/2% interest street improvement coupon bonds divided as follows:

\$50,000 Special Assessment District No. 2 bonds. Due on Nov. 1, as follows: \$12,000 from 1948 to 1951, and \$6,000 in 1952.

42,000 Special Assessment District No. 1 bonds. Due on Nov. 1, as follows: \$5,000 from 1948 to 1955, and \$2,000 in 1956.

Dated July 1, 1948. Denomination \$1,000. Principal and interest (M-N) payable at the City Treasurer's office. Rate of interest to be in multiples of 1/4 of 1%.

The interest rate for each coupon period on any one bond shall be at one rate only. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds, which opinion will be furnished without expense to the purchaser prior to the delivery of the bonds. The printed bonds will be furnished by the City. A certified check for \$2,500 payable to the City Clerk, is required.

#### Mount Pleasant, Mich.

**Bond Sale**—The \$130,000 water bonds offered on June 21—v. 167, p. 2736—were purchased by Braun, Bosworth & Co., as 2s, at a price of 100.17, a basis of 1.982%. Dated July 1, 1948. Due serially on July 1, from 1950 to 1969, incl. The next highest bidder was the First of Michigan Corp., for 2s, at 100.06.

#### MINNESOTA

##### Austin, Minn.

**Bond Offering**—J. H. Weiland, City Recorder, will receive sealed bids until 8 p.m. (CST) on June 30 for the purchase of \$50,000 general obligation intercepting sewer bonds. Dated July 1, 1948. Denom. \$1,000. Due on Jan. 1, as follows: \$7,000 from 1950 to 1954; \$8,000 from 1955 to 1959, and \$10,000 from 1960 to 1973, incl. Principal and interest (M-S) payable at the City Treasurer's office, or at the option of the holder at the Bay City Bank, Bay City.

The Common Council will determine whether the bonds shall mature as aforesaid without option of prior payment or whether they shall be subject to prepayment at the option of the City, on Jan. 1, 1951, and on any interest payment date thereafter, at par plus accrued interest to the date called for redemption. Bids may be submitted on either or both bases.

#### Fairmont, Minn.

**Bond Offering**—The City Clerk will receive sealed bids until 8 p.m. on July 8 for the purchase of \$200,000 sewer bonds. Complete details may be obtained for the office of T. G. Evensen & Associates, Inc., 723 First National Soo Line Building, Minneapolis 2, Minn.

**Pelican (P. O. R. F. D. Pelican Rapids), Minn.**

**Bond Offering**—John J. Mesna, Town Clerk, will receive sealed bids until 2 p.m. (CST) on June 30 for the purchase of \$20,000 not to exceed 3% interest road and bridge bonds. Dated July 2, 1948. Denom. \$1,000. Due on July 1, as follows: \$1,000 from 1950 to 1967, and \$2,000 in 1968. Principal and interest (J-J) payable at any banking institution in the State as may be designated by the pur-

chaser and the Town Board of Supervisors. The Town will furnish the printed bonds and the approving legal opinion of Dell, Rosenblum & Rufer, of Fergus Falls, without cost to the purchaser. All bids must be unconditional.

#### MISSISSIPPI

##### Union County (P. O. New Albany), Mississippi

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## NEW JERSEY

**Delanco Sewerage Authority (P. O. Delanco), N. J.**

**Bond Offering**—R. R. McDougal, Chairman, will receive sealed bids until 8 p.m. (DST) on June 28 for the purchase of \$380,000 revenue bonds. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

## Island Heights, N. J.

**Bond Offering**—Joseph W. Spangenberg, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on July 2 for the purchase of \$19,000 1 1/2%, 1 3/4%, 2%, 2 1/4%, 2 1/2%, 2 3/4%, 3%, 3 1/4% or 3 1/2% water supply, second series coupon or registered bonds. Dated June 1, 1948. Denom. \$1,000. Due \$1,000 on June 1, from 1949 to 1967 inclusive. Each bid must specify which of the above mentioned rates of interest the bonds are to bear, and no bids will be considered for bonds of the higher interest rate or rates if any lawful bid is received at a lower interest rate. No bonds will be sold for less than par and accrued interest. The opinion of Walter Carson, of Camden, that the bonds are legally binding obligations of the Borough, will be furnished the successful bidder. A certified check for 2% of the amount of bonds bid for, payable to the Borough, is required.

## Middlesex County (P. O. New Brunswick), N. J.

**Bond Offering**—Arthur J. Hamley, County Treasurer, will receive sealed bids until 11 a.m. (DST) on July 1 for the purchase of \$532,000 not to exceed 6% interest coupon or registered bonds divided as follows:

\$456,000 general improvement of 1948 bonds. Due on July 15, as follows: \$31,000 from 1949 to 1954, and \$30,000 from 1955 to 1963 inclusive.

43,000 voting machine bonds. Due on July 15, as follows: \$3,000 from 1949 to 1961, and \$2,000 in 1962 and 1963.

33,000 road bonds. Due on July 15, as follows: \$3,000 from 1949 to 1951, and \$2,000 from 1952 to 1963 incl.

Dated July 15, 1948. Denom. \$1,000. Principal and interest (J-J) payable at the County Treasurer's office. Said issues of bonds will be sold as a combined issue as though they constituted one single issue, and the combined maturities of said issues maturing on July 15 of each year are as follows: \$37,000 from 1949 to 1951; \$36,000 from 1952 to 1954; \$35,000 from 1955 to 1961, and \$34,000 in 1962 and 1963.

## Verona, N. J.

**Bond Sale**—The \$110,000 emergency housing bonds offered on June 22—v. 167, p. 2629—were purchased by White, Weld & Co., of New York, as 1.60s, at a price of 100.067, a basis of 1.58%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1959 inclusive. The next highest bidder was the Fidelity Union Trust Co., Newark, for 1.60s, at 100.063.

## NEW MEXICO

## Eunice School District No. 8, Lea County (P. O. Lovington), N. Mex.

**Bond Offering**—Mary Lou Carson, Secretary of Board of Education, will receive sealed bids until 10 a.m. (MST) on July 13 for the purchase of \$525,000 not to exceed 6% interest school bonds. Dated July 1, 1948. Denomination \$5,000. Due \$25,000 on Jan. and July 1, from 1949 to 1957, and \$35,000 Jan. and \$40,000 July 1, 1958, with the option to pay any or all bonds on July 1, 1951, or any subsequent maturity date. Principal and interest (J-J) payable at the State Treasurer's office or at the County Treasurer's office.

## Roswell, N. Mex.

**Bond Offering**—Brad L. Hays, City Clerk, will receive sealed bids until 8 p.m. (MST) on June 29 for the purchase of \$575,000

not to exceed 6% interest bonds divided as follows:

\$500,000 sewer bonds. Due on July 1, as follows: \$15,000 from 1949 to 1958; \$17,000 from 1959 to 1968, and \$18,000 from 1969 to 1978, all inclusive. Bonds maturing on July 1, 1969, and thereafter being subject to redemption at the option of the City on July 1, 1968 and on any interest payment date thereafter.

75,000 airport bonds. Due on July 1, as follows: \$3,000 from 1949 to 1957; \$4,000 from 1958 to 1964, and \$5,000 from 1965 to 1968, all inclusive.

Dated July 1, 1948. Denom. \$1,000. Principal and interest (J-J) payable at the City Treasurer's office or at the First National Bank, Roswell.

## Silver City, N. Mex.

**Bond Sale**—The \$240,000 bonds offered on June 15—v. 167, p. 1969—were sold as 3s, and 3 1/4s, as follows:

\$100,000 water works bonds. 90,000 street improvement bonds. 50,000 sewer bonds.

Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 incl. The next highest bid was for 3 1/4s, and 3 1/2s.

## NEW YORK

## Albany, N. Y.

**Bond Offering**—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until 12:30 p.m. (DST) on June 29 for the purchase of \$1,377,000 not to exceed 4% interest coupon or registered bonds divided as follows:

\$500,000 airport bonds. Due \$50,000 on June 1, from 1949 to 1958 inclusive.

150,000 water supply bonds. Due \$5,000 on June 1, from 1949 to 1978 inclusive.

168,000 municipal equipment bonds. Due on June 1, as follows: \$35,000 from 1949 to 1952, and \$28,000 in 1953.

485,000 public improvement series A bonds. Due on June 1, as follows: \$50,000 from 1949 to 1957, and \$35,000 in 1958.

74,000 public improvement series B bonds. Due on June 1, as follows: \$5,000 from 1949 to 1962, and \$4,000 in 1963.

Dated June 1, 1948. Denom. \$1,000. Bidder to name a single rate of interest in a multiple of 1/4 or 1/10 of 1%, for all of the bonds.

No bid for less than par and accrued interest to date of delivery will be considered. Principal and interest (J-D) payable at the National Commercial Bank & Trust Co., Albany. The bonds will be prepared under the supervision of

and authenticated as to their genuineness, by the First National Bank, of Boston. Delivery will be on July 20 or as soon thereafter as they can be prepared, at the above bank, or at the option of the purchaser, at the New York Trust Co., New York City. The purchaser will be furnished the opinion of Sullivan, Donavan & Heenehan, of New York City. A certified check for \$27,540 payable to the City, is required.

## Eastchester, N. Y.

**Bond Sale**—The \$30,800 bonds offered on June 22—v. 167, p. 2737—were purchased by George B. Gibbons & Co., Inc., and Charles E. Weigold & Co., both of New York, jointly, as 1.60s, at a price of 100.08, a basis of 1.57%, as follows:

\$18,000 highway 1948 bonds.

12,800 parking space 1948 bonds.

Dated May 1, 1948. Due serially on May 1, from 1949 to 1953, incl.

**Greenwich Central School District (P. O. Greenwich), N. Y.**

**Bonds Not Voted**—At a special election held on June 8 the voters did not approve the issuance of \$1,275,000 construction bonds.

**Hartland (P. O. R.F.D. No. 1, Gasport), N. Y.**

**Bond Offering**—C. Warren Silsby, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on June 28 for the purchase of \$10,-

000 not to exceed 5% interest improvement coupon or registered bonds. Dated July 1, 1948. Denominations \$1,000 and \$1,500. Due on April 1, as follows: \$1,000 from 1949 to 1952, and \$1,500 from 1953 to 1956, all inclusive. Principal and interest (A-O) payable at the office of the chief fiscal officer of the Town.

## Haverstraw, N. Y.

**Bond Offering**—Genevieve R. McCabe, Village Clerk, will receive sealed bids until 3 p.m. (DST) on June 29 for the purchase of \$40,000 not to exceed 5% interest street improvement coupon or registered bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$6,000 in 1949; \$7,000 in 1950, and \$9,000 from 1951 to 1953, all incl. Principal and interest (J-J) payable at the National Bank & Trust Co., of Haverstraw.

## Hempstead (P. O. Hempstead), New York

**Bond Offering**—Hamilton S. Gaddis, Town Clerk, will receive sealed bids until 10:30 a.m. (DST) on July 13 for the purchase of \$47,500 not to exceed 4% interest highway machinery—1948 coupon or registered bonds. Dated Aug. 1, 1948. Denomination \$1,000 one for \$500. Due on Aug. 1, as follows: \$9,500 in 1949; \$9,000 in 1950 and 1951, and \$10,000 in 1952 and 1953. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest payable at the office of the Pre-siding Supervisor.

## Lancaster, N. Y.

**Bond Offering**—Theodore Loecher, Village Clerk, will receive sealed bids until noon (DST) on June 30 for the purchase of \$74,000 not to exceed 4% interest coupon or registered bonds divided as follows:

\$33,000 street and sewer-1948 bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$5,000 from 1949 to 1953, and \$2,000 from 1954 to 1957 inclusive. Interest payable J-J.

14,500 water-1948 bonds. Dated July 1, 1948. Denomination \$1,000 one for \$500. Due on July 1, as follows: \$2,500 in 1949; \$2,000 from 1950 to 1953, and \$1,000 from 1954 to 1957 inclusive. Interest payable J-J.

26,500 storm sewer-1948 bonds. Dated May 1, 1948. Denomination \$1,000 one for \$500. Due on May 1, as follows: \$2,500 in 1949; \$3,000 from 1950 to 1957 inclusive. Interest payable M-N.

Principal and interest payable at the Marine Trust Co., Buffalo.

## Middleville, N. Y.

**Bond Sale**—The \$10,500 judgment funding bonds offered on June 17 were purchased by Sherwood & Co., of New York, as 2.40s, at a price of 100.142, a basis of 2.35%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1953 inclusive. The next highest bidder was the Middleville National Bank, for 3s, at par.

## Moreau, Northumberland and Walton Central Sch. Dist. No. 1 (P. O. South Glens Falls), N. Y.

**Bond Offering**—John H. Moynihan, District Clerk, will receive sealed bids until 2 p.m. (DST) on July 1 for the purchase of \$135,000 not to exceed 5% interest building coupon or registered bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$6,000 from 1949 to 1953, and \$7,000 from 1954 to 1968, all inclusive. Principal and interest (J-J) payable at the Glens Falls National Bank & Trust Co., Glens Falls.

## Pleasantville Fire District, Mt. Pleasantville, N. Y.

**Bond Offering**—Maurice D. Cadman, Fire District Treasurer, will receive sealed bids until 2 p.m. (DST) on June 28 for the purchase of \$39,500 not to exceed

5% interest fire apparatus, 1948 coupon or registered bonds. Dated June 1, 1948. Denomination \$1,000, one for \$500. Due on June 1, as follows: \$3,500 in 1949, and \$4,000 from 1950 to 1958 inclusive. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (J-D) payable at the County Trust Co., Pleasantville Branch, Pleasantville.

## Port of New York Authority, N. Y.

**Sells \$30,000,000 Bonds Privately**—The Port of New York Authority has completed arrangements for the immediate sale of \$30,000,000 of its first Air Terminal Bonds to the Prudential Insurance Co. of America, the Northwestern Mutual Life Insurance Co. of Milwaukee, Wisconsin, and the Mutual Life Insurance Co. of New York, Howard S. Cullman, Chairman of the Authority, announced June 21. The bonds, due in 1978, carry a 3% coupon and will be sold at a price of 99, reflecting an interest cost to the Port Authority over the term of the bonds of 3.033%.

Sale of the \$30,000,000 bonds—the first major airport revenue bond issue ever offered—was authorized Friday, June 18, at a special meeting of the Port Authority Committee on Finance. The bonds represent the first part of the First Series of Air Terminal Bonds authorized by the Commissioners of the Port Authority in a total amount of \$60,000,000. The Commissioners authorized the Committee on Finance to determine the time and amount of the issuance of the balance of the first installment of this first series.

The proceeds of this first sale of \$30,000,000 of Air Terminal Bonds are earmarked for purposes of construction, rehabilitation and development of New York International Airport, Newark Airport and LaGuardia Airport, Mr. Cullman stated.

Pointing out that the entire history-making \$30,000,000 issue is being purchased by three of the nation's great financial institutions. Mr. Cullman said that "the sale of these bonds is naturally a source of great satisfaction to the Commissioners of the Port Authority. It marks a further constructive achievement by the Port Authority in revenue bond financing—one which I am convinced will point the way for the sound development of public air terminals throughout the country. Major cities where airport expansion is most urgently required are finding that the pressing needs for schools, hospitals, streets, sewers, libraries and other essential municipal services are so great as to make impossible the financing of sound airport development with general obligation bonds. At the same time the Federal Airport Aid program cannot be expected to provide more than a small fraction of the necessary funds.

"A pattern must be developed for putting such facilities on a self-sustaining basis," he continued. "This should be done not through the imposition of unfair burdens on air transportation, but rather through the full development of non-flight revenues from concessions and other sources of revenue available at airports which are made centers of community life.

"Experience in the first year of the Port Authority's operation of LaGuardia has already demonstrated the soundness of this approach. The sale of this first \$30,000,000 of our Air Terminal Revenue Bonds is an indication of the confidence of the financial community in the Port Authority's program of airport development on this basis."

The new Airport Bonds are backed by a pledge of the combined airport revenues of New York International Airport, LaGuardia Airport and Newark Airport, and by the Port Authority's

General Reserve Fund, Mr. Cullman stated. They are callable in 1958 at a call price of 103.

## Tonawanda, N. Y.

**Bond Sale**—The \$325,000 town claim, 1948 bonds offered on June 23—v. 167, p. 2738—were purchased by the Town of Tonawanda, the only bidder. Dated July 1, 1948. Due serially on July 1, from 1949 to 1963 inclusive.

## NORTH CAROLINA

## Cleveland County (P. O. Shelby), N. C.

**Bond Sale**—The \$750,000 school building, series A bonds offered on June 22—v. 167, p. 2738—were purchased by a syndicate composed of R. S. Dickson & Co., of Charlotte; Harris Trust & Savings Bank, of Chicago; Braun, Bosworth & Co., Inc., J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, at a price of 100.028, a net interest cost of 2.3143%, as follows: \$70,000 as 5s, maturing on June 1, in 1950 and 1951; \$300,000 as 2s, maturing on June 1, from 1952 to 1955; \$240,000 as 2 1/4s, maturing from 1956 to 1965, and \$140,000 as 2 1/2s, maturing from 1966 to 1968, all incl. Dated June 1, 1948.

## Gaston County (P. O. Gastonia), N. C.

**Bond Offering**—The \$1,600,000 school building, series A bonds offered on June 22—v. 167, p. 2738—were purchased by a syndicate composed of Scott, Horner & Mason, of Lynchburg; the Branch Banking & Trust Co., of Wilson; Interstate Securities Corp., of Charlotte; Jackson & Smith, of Gastonia, and Peoples National Bank, of Charlottesville, at a price of 100.006, a net interest cost of 2.4

## OHIO

## Cincinnati City School Dist., Ohio

**Bond Offering**—William Meten-koetter, Jr., Clerk-Treasurer of Board of Education, will receive sealed bids until 2 p.m. (EST) on July 12 for the purchase of \$6,000,000 2% building bonds. Dated Sept. 1, 1948. Denom. \$1,000. Due \$250,000 on Sept. 1, from 1949 to 1972 inclusive. The bonds shall be in coupon form and may be registered as provided by law. The bonds are a direct obligation of the entire School District. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest payable at the Irving Trust Co., New York City. No bids for less than par and accrued interest. Bid forms will be furnished on application to the Clerk-Treasurer. Transcript of proceedings will be furnished the purchaser promptly. Approving opinion of the City Solicitor will be furnished without charge. Any other opinion must be secured at bidder's expense. Delivery is planned on Sept. 1, 1948, at Cincinnati. Condition of sale—cash on day of delivery of bonds. Enclose a certified check for 1% of the bonds bid for, payable to the Board of Education.

## Tiffin, Ohio

**Bond Sale**—The \$70,000 swimming pool bonds offered on June 1—v. 167, p. 2306—were purchased by the City National Bank, of Tiffin, as  $\frac{1}{2}$ s, at a price of 100.014, a basis of 2.49%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1955 inclusive.

## Wooster, Ohio

**Bond Sale**—An issue of \$850,000 water works revenue, first mortgage bonds was purchased recently by Braun, Bosworth & Co., Inc., and Associates, as  $\frac{3}{4}$ s. Dated June 1, 1948. Due serially on June 1 and Dec. 1, from 1949 to 1971 inclusive. Bonds maturing from 1962 to 1971 inclusive, shall be callable in whole or in part in inverse numerical order on Dec. 1, 1958 or on any interest payment date thereafter, at par and accrued interest. Principal and interest (J-D) payable at the Citizens National Bank, Wooster.

## OKLAHOMA

## Erick, Okla.

**Bond Sale**—The \$10,500 city hall addition bonds offered on June 22—v. 167, p. 2631—were purchased by the Farmers National Bank, of Erick, as follows: \$6,000 as  $\frac{1}{2}$ s, maturing from 1941 to 1953, and \$4,500 as  $\frac{1}{4}$ s, maturing in 1954 and 1955.

## Midwest City, Okla.

**Bond Sale**—The \$18,500 sewage disposal bonds offered on June 19—v. 167, p. 2631—were purchased by C. Edgar Honnold, of Oklahoma City. Due serially from 1951 to 1959, incl. Legality approved by J. A. Fagin, of Oklahoma City.

## DIVIDEND NOTICE

Progress through Chemistry

The Board of Directors of The Davison Chemical Corporation has declared an extra dividend of Twenty-five cents (\$25) per share on its capital stock, payable July 30, 1948, to stockholders of record at the close of business July 9, 1948.

M. C. Roor, Secretary  
Baltimore 3, Md.  
June 24, 1948

**D**  
THE DAVISON CHEMICAL CORPORATION

## WATONKA, Okla.

**Bond Sale**—The \$35,000 hospital bonds offered on June 15—v. 167, p. 2631—were purchased by the First National Bank & Trust Co., of Oklahoma City. Due serially from 1951 to 1967 inclusive.

## PENNSYLVANIA

## Chester County Institution District, Pennsylvania

**Bond Sale Postponed**—The County Commissioners announced on June 21 that the sale of the \$1,300,000 general obligation bonds scheduled for June 29—v. 167, p. 2739—has been indefinitely postponed because the price estimates received from building contractors exceeded the amount contemplated by the District. All bids will be returned unopened.

## Laureldale, Pa.

**Bond Sale**—An issue of \$30,000 improvement bonds was purchased recently by Butcher & Sherrerd, of Philadelphia, as 2s, at a price of 100.525, a basis of 1.926%. These are the bonds offered on May 11 for which all bids received were rejected.

## Ligonier Township (P. O. Ligonier), Pa.

**Bond Sale**—The \$40,000 funding and improvement bonds offered on June 22 were purchased by R. C. Schmertz & Co., and Elmer E. Powell & Co., both of Pittsburgh, jointly, as  $\frac{1}{4}$ s, at a price of 100.412, a basis of 1.695%. Dated July 1, 1948. Due \$2,000 on July 1, from 1949 to 1953, and \$3,000 from 1954 to 1963 inclusive. The next highest bidder was Singer, Deane & Scribner, for 2s, at 101.212.

## Lock Haven School District, Pa.

**Bond Offering**—M. H. McCormick, District Secretary, will receive sealed bids until July 1 for the purchase of \$360,000 improvement bonds. These are the bonds authorized at the election held on April 27.

## Pottsville, Pa.

**Bond Sale**—The \$400,000 improvement bonds offered on June 23—v. 167, p. 2632—were purchased by the Philadelphia National Bank and Janney & Co., both of Philadelphia, jointly, as  $\frac{1}{2}$ s, at a price of 100.588, a basis of 2.04%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 inclusive. The next highest bidder was Halsey, Stuart & Co. and Blair & Co., Inc., jointly, for  $\frac{1}{4}$ s, at 100.389%.

## Shillington School District, Pa.

**Bond Sale**—The \$30,000 improvement bonds offered on June 15 were purchased by Aspden, Robinson & Co., of Philadelphia, as  $\frac{1}{4}$ s, at 100.30.

## RHODE ISLAND

## North Kingstown, R. I.

**Bond Offering**—O. N. Middleton, Town Treasurer, will receive sealed bids c/o the Industrial Trust Co., Providence, until 2 p.m. (DST) on June 29 for the purchase of \$500,000 school coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due \$25,000 on June 1, from 1949 to 1968, incl. Principal and interest payable at the Second National Bank of Boston, or at the Industrial Trust Co., Providence.

## Pawtucket, R. I.

**Bond Sale**—An issue of \$400,000 school bonds was sold recently to the First Boston Corp., at private sale, as  $\frac{1}{2}$ s. Due serially on June 1, from 1949 to 1968 inclusive.

## SOUTH CAROLINA

## Chesnee School District No. 94, Spartanburg County (P. O. Spartanburg), S. C.

**Bond Offering**—The Board of Trustees will receive sealed bids at the office of the County Superintendent of Education until 11 a.m. (EST) on July 1 for the purchase of \$21,000 4% school bonds. Dated July 15, 1948. Denomination \$1,000. Due \$60,000 on July 1, from 1949 to 1958, incl.

1955 to 1958 inclusive. Principal and interest (J-J) payable at the Central Hanover Bank & Trust Co., New York City.

## Duncan School District No. 75, Spartanburg County (P. O. Spartanburg), S. C.

**Bond Offering**—The Board of Trustees, will receive sealed bids at the office of the County Superintendent of Education until 11 a.m. (EST) on July 1 for the purchase of \$70,000 4% school bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$4,000 from 1949 to 1950; \$6,000 from 1951 to 1955; \$7,000 in 1956 and 1957, and \$9,000 in 1958 and 1959.

## Greenville County Sch. Dist. No. 17 (P. O. Greenville), S. C.

**Bonds Voted**—At an election held on June 15 the voters approved the issuance of \$1,500,000 building and improvement bonds.

## McColl School District No. 12, Marlboro County (P. O. McColl), So. Carolina

**Bond Offering**—W. T. Tatum, Sr., Chairman of Board of Trustees, will receive sealed bids until 11 a.m. (EST) on June 30 for the purchase of \$40,000 school general obligation bonds. Dated July 1, 1948. Denom. \$1,000. Due \$5,000 on Jan. 1, from 1950 to 1957 inclusive.

## Motlow School District No. 5 Spartanburg County (P. O. Spartanburg), S. C.

**Bond Offering**—Sealed bids will be received by the Board of Trustees at the office of the County Superintendent of Education, until 11 a.m. on July 1 for the purchase of \$6,500 4% bonds. Dated July 1, 1948. Due July 1, as follows: \$500 from 1949 to 1951 inclusive and \$1,000 from 1952 to 1956 inclusive.

## Reidville School District No. 43, Spartanburg County (P. O. Spartanburg), S. C.

**Bond Offering**—Sealed bids will be received by the Board of Trustees at the office of the County Superintendent of Education until 11 a.m. on July 1 for the purchase of \$11,000 4% bonds. Dated July 1, 1948. Due \$1,000 on July 1 from 1949 to 1959 inclusive.

## Roebuck School District No. 18, Spartanburg County (P. O. Spartanburg), S. C.

**Bond Offering**—The Board of Trustees, will receive sealed bids at the office of the County Superintendent of Education until 11 a.m. (EST) on July 1 for the purchase of \$13,000 4% school bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$1,000 from 1949 to 1953, and \$2,000 from 1954 to 1957 inclusive.

## SOUTH DAKOTA

## Aberdeen, S. Dak.

**Bond Offering**—The City Auditor will receive sealed bids until 11:30 a.m. on July 14 for the purchase of \$767,000 bonds, divided as follows:

\$651,000 water and sewer bonds. 116,000 general obligation airport bonds.

Complete details may be obtained from the office of T. G. Evensen & Associates, Inc., 723 First National Soo Line Building, Minneapolis 2, Minn.

## Sioux Falls Indep. Sch. Dist., S. Dak.

**Bond Offering**—Elmer O. Berdahl, Clerk of Board of Education, will receive sealed bids until 10 a.m. (CST) on July 8 for the purchase of \$600,000 not to exceed 2% interest building coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due \$60,000 on July 1, from 1949 to 1958, incl.

## Sweet Township (P. O. Menno), S. Dak.

**Bond Sale**—The \$20,000 Township bonds offered on June 16—v. 167, p. 2519—were purchased by the Menno State Bank, the only bidder, as  $\frac{1}{2}$ s, at par. Dated

July 1, 1948. Due serially on Jan. 1, from 1950 to 1957, incl.

## TENNESSEE

## Madison County (P. O. Jackson), Tenn.

**Bond Sale**—The \$250,000 highway bonds offered on June 18—v. 167, p. 2520—were purchased by the Harris Trust & Savings Bank, of Chicago, and J. C. Bradford & Co., of Nashville, jointly, as  $\frac{1}{2}$ s, at a price of 100.04, a basis of 2.747%. Dated May 1, 1948. Due May 1, 1965. The next highest bidder was the Mercantile-Commerce Bank & Trust Co., St. Louis; C. H. Little & Co., and Union Planters National Bank & Trust Co., Memphis, jointly, for 2s, at 100.03.

## TEXAS

## Canyon Independent Sch. Dist., Texas

**Bond Sale**—The \$75,000 school house bonds offered on June 21—v. 167, p. 2520—were purchased by the First of Texas Corp., of Dallas, at a net interest cost of 3.1049%. Dated July 15, 1948. Due serially on Jan. 15, from 1949 to 1968 inclusive.

**Additional Sale**—The \$109,000 refunding bonds offered at the same time were purchased by the Central Investment Co. of Texas, of Dallas, at a net interest cost of 2.947%. Dated July 15, 1948. Due serially on Jan. 15, from 1949 to 1963 inclusive.

## Crystal City, Texas

**Bond Sale**—An issue of \$45,000 bonds was purchased recently by Rauscher, Pierce & Co., of San Antonio, as follows:

\$17,000  $\frac{1}{4}$ s water works bonds. Due on June 1, as follows: \$1,000 in 1950 and 1951, and \$3,000 from 1952 to 1956 incl.

28,000  $\frac{1}{4}$ s water works bonds. Due on June 1, as follows: \$4,000 in 1957 and 1958, and \$5,000 from 1959 to 1962 incl.

Callable on June 1, 1956.

## Fort Worth, Texas

**Bond Sale**—The \$975,000 bonds offered on June 22—v. 167, p. 2412—were purchased by Halsey, Stuart & Co., Blair & Co., Inc., and the Fort Worth National Bank, of Fort Worth, jointly, at a price of 100.029, a net interest cost of 2.6844%, as follows:

\$225,000 airport, series 73 bonds, as follows: \$108,000 as  $\frac{1}{2}$ s, maturing on June 1, from 1949 to 1960, and \$117,000 as  $\frac{1}{2}$ s, maturing on June 1, from 1961 to 1973, incl.

425,000 street improvement, series 74 bonds, as follows: \$204,000 as  $\frac{1}{2}$ s, maturing on June 1, from 1949 to 1960, and \$221,000 as  $\frac{1}{2}$ s, maturing on June 1, from 1961 to 1973, incl.

250,000 sanitary sewer system and sewage disposal plant series 78 bonds, as follows: \$120,000 as  $\frac{1}{2}$ s, maturing on June 1, from 1949 to 1960, and \$130,000 as  $\frac{1}{2}$ s, maturing on June 1, from 1961 to 1973, incl.

75,000 water works, series 79 bonds, as follows: \$36,000 as  $\frac{1}{2}$ s, maturing on June 1, from 1949 to 1960, and \$39,000 as  $\frac{1}{2}$ s, maturing from 1961 to 1973, incl.

## Galveston, Texas

**Bond Sale**—The \$1,450,000 bonds offered on June 24—v. 167, p. 2632—were purchased by a syndicate composed of the First Boston Corp., Lee Higginson Corp., Marcus, Kindred & Co., of Chicago, Seasongood & Mayer, of Cincinnati, Fridley & Hess, and Lovett Abercrombie & Co., both of Houston, at a price of 100.051, a net interest cost of 2.80846%, as follows:

\$550,000 water works system bonds maturing on Aug. 1, as follows: \$233,000 as 3s, maturing from 1949 to 1962, and \$317,000 as  $\frac{1}{2}$ s, maturing from 1963 to 1972, all incl.

340,000 school series F bonds maturing on Aug. 1, as follows:

\$147,000 as 3s, maturing from 1949 to 1962, and \$193,000 as  $\frac{1}{2}$ s, maturing from 1963 to 1972 incl.

250,000 fire department bonds maturing on Aug. 1, as follows: \$102,000 as 3s, maturing from 1949 to 1962, and \$148,000 as  $\frac{1}{2}$ s, maturing from 1963 to 1972 inclusive.

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